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# Marines Leave Somalia, Ending U.S. Mission

# After 15 Months, Officer Says Troops Are 'Proud of What We Have Done'

By Keith B. Richburg and Rick Atkinson

MOGADISHU, Somalia — The commander of U.S. military forces in Somalia left this warweary capital with his remaining troops Friday. officially closing the book on a messy and inconclusive American intervention in Africa.

The 15-month mission that began with the American Marines' televised amphibious landing ended here Friday just before noon at the same seaside airport, when a helicopter carried Major General Thomas Montgomery, the force commander, and his remaining headquarters staff to an awaiting ship in the Indian Ocean. Before leaving, General Montgomery said he thought that the mission had seen "some very great successes," and that American troops "are yery proud of what we have done here."

"I pray to God for the Somali people," he added. "I pray that they will find a way to raise themselves above this anarchy and turmoil and to build some kind of society based on love, instead of based on the gun.'

Less than an hour after General Montgom-ey left, a convoy of 15 Marine amphibions milt vehicles rumbled across the tarmac and the litter-strewn strip of sand known as "Black ach," entering the water for the short journey to their waiting ships. As the last Marine vehicle reached the beach, it stopped briefly and its unit leader, Lieutenant Dave Wolcott, 24, called to reporters, "Last words? See you lat-

Even though the departure marks the end of the mission and the finale of one of the Clinton administration's biggest foreign policy head-aches, the United States is still leaving behind more than 50 Marines to protect the U.S. Embassy and another dozen or so soldiers serving in mostly logistical and supply jobs at the United Nations headquarters.

One of those U.S. soldiers left behind, Major Kevin Rentner, expressed some of the anxiety the remaining Americans feel. "It's been pretty secure for the past week," he said. "I don't have to be nervous for at least another month."

The American troops are also leaving behind a country still poised between an elusive peace and renewed civil war.

Feuding warlords meeting in Kenya claim to have reached a peace accord on the eve of the U.S. exit, but skepticism remains that the pact is any more valid than the numerous other UNbrokered agreements, which usually are violated within days of their signing.

In recent weeks, Mogadishu has been beset by an upsurge in banditry and looting that many here attribute to a perception that the American departure opens an opportunity for gun-toting young thugs and unemployed mili-

The job of imposing some kind of security amid the chaos now falls entirely to a UN force comprised of 19,000 troops, primarily from Pakistan, India and Egypt. Almost everyone here expects that in the coming days or weeks, those troops will be "tested" by Somali granger. those troops will be "tested" by Somali gunmen anxious to try their resolve.

"There is apprehension about what might occur," said Major Christopher Budge of New Zealand. "There could be a perceived idea by elements outside the wire that we have a lesser force to react," he said. "We expect a testing of

Although the departure was decidedly lowkey — no speeches and no Somalis at the gates to say goodbye — it was nevertheless a morning of cinematic drama, rich with well-choreographed symbolism.

A fleet of a dozen belicopters lifted off the runway in a swirl of dust and sand. Harrier jets roared across the sky overhead in a final show of American might. Shortly before that final vehicle pushed away from Somali soil, a Marine officer, Lieutenant Colonel Dave Young, shook hands with his Egyptian counterpart, Lieutenant Colonel Mohammed S. Aouda, and told him, "Good luck in your mission here." The Egyptian wished the American "a safe trip back."

Colonel Young, speaking earlier in an interview, said he told the troops under his command not to expect any large homecoming celebrations after a mission that can best be

"Nobody really cares that you've done this," he said he told his young Marines. But he said See SOMALIA, Page 4



U.S. Marines furling the flag over a brigade headquarters in Mogadishu on Friday as they completed their withdrawal from Somalia.

# U.S. Raises Pressure on Regime in North Korea

### Troops in South to Get New Helicopters and Anti-Artillery Weapons

WASHINGTON - The United States will put more sophisticated weapons in South Korea as a precaution against an attack by the North, Defense Secretary William J. Perry said

Priday.

Mr. Perry said he would visit Seoul next month to discuss plans to defend the country against military moves by North Korea, mainly by sending in more anti-artillery weapons and

tactical aircraft such as Apache helicopters. The United States, he said, is concentrating on equipment that could be moved to Korea "in a matter of a few days rather than a few weeks." "There are fairly complex plans in the works

over the next several months," the secretary said, to improve the ability of the 37,000 U.S. troops based in South Korea to defend themselves. In the short term, more munitions, sup plies and spare parts for the U.S. forces should be moved onto the peninsula to enable quicker movement should the crisis escalate, he said.

U.S. advisers, he said, have been discussing ways for South Korea to increase its ability to defend against massive artillery that North Korea's one-million member army has deployed near the demilitarized zone that separates the two countries.

Senior Pentagon officials said earlier that the United States had decided to put off for now any increase in the number of U.S. forces on the

The disclosure of plans to strengthen the South Korean military came against a backdrop of growing tension over the North's refusal to provide proof for its assertion that it had

no secret program to develop nuclear weapons. The Clinton administration had earlier announced plans to deploy Patriot anti-missile batteries in the South, and to proceed with annual joint military exercises with South Ko-

The International Atomic Energy Agency. the UN nuclear watchdog that has sought without success to gain unimpeded access to North Korean nuclear sites, referred the issue to the Security Council last week for possible punitive

A draft resolution brought before the Security Council on Friday gives the North one month to agree to full international inspections of its nuclear facilities. But it makes no mention of trade sanctions. The United States has said that such a measure may have to be considered

The chief of the UN agency told the Security Council on Thursday that North Korea was hiding more plutonium than it had declared. but that he could not say whether it was enough to make a nuclear bomb.

"We have samples indicating there must be See KOREA, Page 5

# \_ In Whitewater Concession, Clinton Opens Tax Books on Early Years

WASHINGTON - Hoping to lay to rest persistent questions about the Whitewater affair, President Bill Clinton released tax records Friday for his first years in public

Mr. Clinton had announced that he would release the returns for 1977 to 1979, his first years as governor of Arkansas, at a White House press conference a day earlier. He had said he would do everything possible to clear up questions about Whitewater, a failed real-estate development in which the he and his wife said they lost money.

Cooperation, disclosure and doing the people's business are the order of the day," Mr. Clinton said.

The White House communications director, Mark Gearan, said Friday: "I think the evidence we have today about his tax returns will be helpful to people. The facts will

Mr. Clinton promised to cooperate fully with Whitewater investigations and said he and his wife expected to be interviewed by the Whitewater special counsel, Robert B. Fiske Ir. The president also left open the possibility of testifying before Congress.

The documents released Friday showed that the Clintons had a substantial surge of income in 1979, but that the gain was due to commodity trading.

They made over \$72,000 in commodity trading that year, the returns showed. As a result, their joint adjusted gross income that year went from \$85,214 in 1978 to \$158,495 in

Previously released returns showed that their incomes dropped substantially in 1980, when their adjusted gross income fell to \$87,175. The returns also showed that in 1978 the Clintons took a

\$10,131 deduction for interest paid to the Great Southern Land Co., a land venture owned by James McDougal, Mr. McDougal also was a partner with the Clintons in Whitewater Development Corp.

This week, Mr. Clinton sharply revised downward the

amount of his Whitewater losses. He said he had incorrectly overstated his loss by about \$22,000.

Maureen Dowd of The New York Times reported from

At his news conference, Mr. Clinton tried once again to See CLINTON, Page 4

# Moscow Paper's Report of Coup Plot Was 'Sham'

Washington Post Service

MOSCOW — A Russian newspaper that published details last week of an alleged coup plot against President Boris N. Yeltsin said Friday that the document was a fabrication by one of its own staff members.

The alleged coup scenario, titled "Version No. 1," had set political Moscow's nerves on edge for a week. It provoked escalating rumors. about the health and political future of Mr.

Yeltsin, who was on vacation in the south of

But on Friday the newspaper that had published the document, Obshchaya Gazeta, called the plot a "sham" and said that a member of its editorial council, Gleb Pavlovsky, had admitted composing the document.

The paper nonetheless defended its decision to publish the document and maintained that the full story was still not known. It hinted that Mr. Pavlovsky had co-anthors, still unknown,

with conspiratorial motives.

four people had been responsible for the provocation. The chief, Sergei Stepashin, said their names would be referred to the Russian prosecutor-general for further action. But Mr. Stepashin also urged journalists to

Russia's chief of counterintelligence said that

deal more carefully with false documents. "I'd like to tell you immediately that there was nothing serious behind these publications, and

See YELTSIN, Page 4

# Colosio Slayer Still a Mystery

Compiled by Our Staff From Dispate

MAGDALENA DE KINO, Mexico - As the slain Mexican presidential candidate Luis Donaldo Colosio was buried Friday, the selfstyled pacifist who confessed to the assassina-tion remained a mystery to officials and to his puzzled neighbors in a Tijuana slum.

Mr. Colosio's metal coffin, draped in the red, white and green Mexican flag, was lowered into the ground before thousands of mourners in this northern town where he was born. The body was driven through the streets of Mexico City on Friday morning, then flown to the border city of Nogales. Groups of people stood along the highway to pay their respects as the funeral procession passed by on its 130-kilometer (80-mile) ride to the mountain-ringed town of Magdalena de Kino.

killed during a campaign rally Wednesday, no evidence has emerged to suggest that the 23year-old gunman, Mario Aburto Martinez, had any political connections or was tied to recent

The federal attorney general, Diego Valades, announced Mr. Aburto's confession, but said a

talk," Mr. Valades said. Mr. Aburto has been moved to a prison near Mexico City.

> Like casualties of war, cars limp into the garage at a steady pace, their windshields turned to webs of shattered glass from stones. crowbars and other weapons of choice in a long conflict that has turned nastier since the slaughter of Muslim worshipers by a Jewish settler. It

time to take cover.

By Clyde Haberman

New York Times Service

Israelis and Palestinians are getting along, the A.A. Glass garage is a useful barometer.

A.A. Giass, in a Jerusalem industrial zone,

installs protective windshields and windows in

cars. When its business is good, you know it is

JERUSALEM — For a measure of how

Anxiety Marks Start of Passover in Israel

has reached the point that the special plastic

used to deflect rocks is suddenly in short supply

Students shouted slogans on Friday as they marched in Paris to protest the government's plan to pay young people below minimum

wage. Nearly 50 police officers were injured in clashes with 300 youths. Similar protests were held in other French cities. Page 2.

30,000 Students March in Paris Against Wage Decree

for some auto models. "The stones were always there, but now there are many more of them," said a settler from Shiloh, north of Jerusalem. The day before, his windshield had been hit by a big rock in the Palestinian town of Ramallah. Had it not been made of plastic, cracking but not splintering, his face might have been rearranged, he said.

And since the Hebron massacre a month ago, Palestinians find the going rough, as well. Bassam Zoumot, an actor, was with a friend whose car had been smashed by settlers while it was parked in Shufat, an Arab neighborhood in

"It's become almost like the first days of the intifada," Mr. Zoumot said, referring to the Palestinians' uprising.

One does not need a garage, though, to see the signs of disquiet that course through Israel and its territories like rain-swollen streams.

As Israelis made final preparations Friday for the Passover holiday that begins Saturday night, they were in a jumpy mood, fearing that any day now some of them will be blown up or gunned down in a Palestinian revenge attack, The holiday brings unusually large numbers of people together in public places, so the country is on its collective guard.

All police vacations are canceled for 10 days, and the army has sent reinforcements into the occupied territories, especially Hebron, which remains under constant curfew.

At the Malha shopping mall in Jerusalem, the

See ISRAEL, Page 4

### Kiosk

# Senate Approves Clinton's Budget

WASHINGTON (Reuters) — The Senate approved President Bill Clinton's \$1.5 trillion budget for fiscal 1995, on a vote Friday of 57 to 40, challenging the House to match its \$26 billion in new spending cuts.

Budget Director Leon E. Panetta, con-

cerned about additional spending cuts, told a Senate hearing that these had not been de-

ularly concerned about cuts in the military The biggest outlays are \$337 billion for retirement benefits, \$271 billion for the miltary, \$2!4 billion for debt interest and \$161 billion for Medicare for the elderly. The resolution passed by the Senate closely

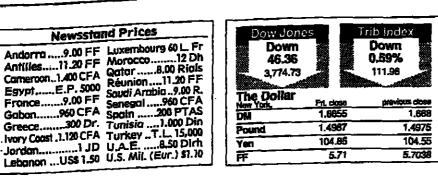
Time for Europeans to Turn Clocks Ahead Europe turns clocks ahead on Sunday. Most countries will move their clocks for-ward at 2 A.M. Britain and Ireland will Greece, Finland, the Baltics, and Cyprus will remain an hour ahead. Moscow will remain two hours ahead of Western Europe.

remain an hour behind much of the Conti-The United States and Canada move to sumnent, while Bulgaria, Romania, Turkey, mertime at 2 A.M. Sunday, April 3. Business/Finance

General News A synagogue was damaged by a firebomb in Libeck, Germany.

An exhibition at the Louvre resurrects the works of an almost-forgotten artist. Page 7. Page 4.

**Newsstand Prices** Andorra .....9.00 FF Luxembourg 60 L Fr Antilles.....11.20 FF Morocco.......12 Dh Carneroon...1.400 CFA Gatar ......8.00 Rials 



The South Korean leader offered to improve

European governments are likely to find it

harder to borrow in coming months. Page 11.

access for Japanese goods.

Crossword

Weather

# To Mexicans

In Tijuana, where Mr. Colosio was shot and

motive remained unknown. "He said that even under torture, he will not

says one of the owners, business has been very Tijuana newspapers Thursday quoted the good, indeed. gunman as proclaming "I have saved Mexi-co!" before being dragged, bloody and bruised, by the police from the shantytown where he shot Mr. Colosio twice, in the head and abdomen. Mr. Colosio, 44, died three hours later in 2

See MEXICO, Page 4

By Craig R. Whitney BONN — A synagogue in the

northern German city of Lübeck where Passover services were to be first time since the Nazis looted the sanctuary in 1938 was damaged by a firebomb Friday.

The police said they suspected

that rightist radicals had thrown the firebomb through a window into an office that was heavily damaged, but said that they had no suspects in the case. Seven people living in the four-story brick building escaped without injury.
The main sanctuary was un-

touched. A second bottle filled with inflammable fluid was found unexploded on the building's staircase. The early morning attack, be-

lieved to be the first attempted arson against a synagogne in Germany since the Nazi Kristallnacht or Night of Crystal, for the glass shards that littered streets on Nov. 9, 1938 - caused widespread out-

rage.
The German government is shocked by this attack and sharply condemns it," said Chancellor Helmut Kohl's spokesman, Dieter Vogel, who added that the chancelor, on vacation in Austria, had been kept informed. "The German gov-ernment stands by Jews in Libeck and elsewhere," Mr. Vogel said.

Heidi Simonis, the premier of the state of Schleswig-Holstein, where Libeck is situated, visited the site and said, "This was an attempted murder." The state prosecutor, Heribert Ostendorf, said that the authorities assumed that neo-Nazis were behind the attack and that any eventual suspects would be charged with attempted homicide.

The local Christian churches, in a common statement, said, "This crime is directed against a community that is trying to rebuild itself after the desolation of the Nazi era. We Christians cannot stay quiet as in 1938. When synagogues burn, churches cannot be far behind." Heinz Jäckel, speaking for the Jews in Lübeck, said: "This is real-ly terrible. I can't find the words to

describe what has happened.' Ignatz Bubis, the head of the Central Council of Jews in Germany, accused "spiritual arsonists" of preparing the climate for this and indreds of attacks against foreigners and asylum-seekers that have taken more than a score of

lives since 1992. There were 1,814 such violent attacks in 1993, down from 2,584 in 1992, according to the German authorities, but they continue: 299 in January, compared to 335 in December. That is still around 10 a tion, where the march ended, with day: a Turkish-owned textile store in Bremen was also firehombed

Thursday night, for instance. idis, who domited out that 80 Jewish cemeteries were desecrated in Germany in 1992, called for tougher law enforcement actions against the people who carry out such crimes and said he was not surprised that a synagogue was eventually firehombed.

German courts have been handing out steadily heavier sentences. Two neo-Nazis convicted in December of setting a fire in the north German town of Mölln that killed two Turkish girls and a Turkish woman a year earlier were sen-tenced to life and 10 years' imprisonment.

### New Mozambique Army **Set to Begin Training**

MAPUTO, Mozambique -Training of the first infantry battalions for Mozambique's new unified army is expected to begin April 4. the United Nations special representative, Aldo Ajello, said Friday. The government and the former rebel Renamo movement agreed to merge their forces under an October 1992 peace agreement ending 16 years of civil war. The United Nations is seeking to ensure that the new 30,000-strong army is ready by September.



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Police looking through the debris at the Lübeck synagogue Friday.

# Paris Clashes Erupt Amid Wage Protest

By Alan Riding

New York Times Service PARIS - Carrying banners and singing protest songs, tens of thou-sands of students marched through the streets of Paris and other French cities Friday as part of their escalating campaign against a government decree lowering the minimum wage that can be paid to young people.

Most of the 30,000-strong demonstration in Paris went off peacefully, with student leaders trying to maintain order. But about 300 youths began breaking shop windows and throwing stones at riot police who answered with tear gas and baton charges. At least 43 youths were arrested, while nearly 50 police were injured.

On Thursday, Interior Minister Charles Pasqua warned that at least 1.000 vandals planned to infiltrate the march and cause trouble.

The worst clashes on Friday occurred around the Place de la Napolice using tear gas to disperse youths well into the evening.

In Lyon, about 30,000 protesters gathered for a demonstration that went off without major incident. Students also turned out in force in Marseille, Toulouse, Grenoble, Lille, Valence and Nice. Overnight in Nantes, about 400 youths built barricades and threw gasoline

bombs at police. In Besançon, in eastern France, about 500 youths forced a 45-minute delay in the start of a Davis Cup tennis match between France and Hungary by forming a human chain that blocked the entrance to the stadium. In several cities, students also blocked highways and railroad tracks.

The issue that has united high school and university students around the country is a government decree that allows employers to pay from 30 percent to 80 percent of the 5,900 franc (about \$1,000) monthly minimum wage to young people under the age of 25. The students are demanding revocation of the

But with one out of four youths between the ages of 16 and 25 out of work, the conservative govern-ment of Prime Minister Edouard Balladur has contended that, rather than discriminating against young people, the new policy will give them more hope of employment when they end their studies.

Young people account for about 750,000 of the 3.3 million unemployed in France, but their share of total unemployment is growing faster than the average. The most severely affected are unqualified youths — often children of Third World immigrants — who crowd poor suburbs of Paris and other

After the first demonstrations against the decree three weeks ago, Mr. Balladur made several concessions, excluding those with top degrees and requiring those with so-called technical degrees to be paid 80 percent of the minimum wage negotiated by trade unions rather than of the legal minimum.

But, rather than petering out, the movement has continued to grow, raising fears that it could lead to the sort of massive anti-government movement that paralyzed France in May 1968. So far, however, while backing the student de-mands, unions have not yet called on workers to join the protests.

On Friday, with some posters showing cancatures of Mr. Balladur with Dracula teeth, the students in Paris said they would keep demonstrating until the decree was

"We've very pleased," said Phi-lippe Campinchi, a national stu-dent leader. "If Balladur withdraws the law, we'll stop. If he tries to smother the movement, it will

While the decree has been the catalyst for the protests, however, they have also served to underline the general mood of pessimism

"We have no future," said one young woman in the demonstration Friday in Paris. "That's why we're out here." So far, at least, the movement

PLYMOUTH, England — Brit-ain's negative attitude toward Eu-

rope could badly damage its world

las Hurd said Friday, adding that it was crazy for Britons to go on

fighting "in the old trenches on the old battlefields."

Mr. Hurd told Conservative ac-

tivists that a bitter dispute over

voting rights in an enlarged Enro-pean Union was an important mo-

ment in the history of the governing

Conservative Party.
He said he would stand up for

Britain at a weekend meeting of EU foreign ministers in Greece, but did not hold out hopes for a solu-

tion to the dispute, which threatens

He said it was time Conserva-

tives put an end to rows over En-

rope, which nearly brought down Prime Minister John Major's gov-

ernment, and looked upon the oth-

er 11 EU countries as friends rather

ing cry," Mr. Hurd said at an annu-

al meeting of party executives.

than potential enemies.

to delay enlargement of the com-

munity to 16 from 12 next year.

standing, Foreign Secretary Dong- in the world."

has assumed no political color, with many students saying they feel as disenchanted by the left as they are by the right.

# In Italy, the Probe Drags On

### The Accused Wonder If It Will Ever End

By Alan Cowell New York Times Service

ROME — Languishing in prison, Mario Zamorani couldn't help but think of Dante's "Inferno." Through the third-floor window of his cell in Turin, Mr. Zamorani said he could see the construction site for an extension of the prison build-ing, a contract he himself had negotiated with the authorities before his arrest almost two years ago on charges of paying bribes to win contracts.
"In the Inferno," the sinners were confronted

with their sins," he said, "You could say the same thing happened to me."
These days. Mr. Zam

se days, Mr. Zamorani, 46, the former head of Italy's largest public construction company, Italstat, is out of prison, free to work while he awaits trial on five counts of corruption linked to the vast web of graft that brought down Italy's political old guard.

His position — accused but not tried; freed but not judged — reflects the anomaly of a country that has broken with its past without conjuring a vision of the future. Even the course of political renewal on which it embarked by scheduling elections, which will be held Sunday and Monday, may prove far less of a catharsis than many had earlier

expected.

Indeed, with a staggering number of businessmen and politicians — 6,000 so far — implicated in the corruption scandal, and investigators still scouring for evidence of public wrongdoing, figures like Mr. Zamorani raise the question of how it

is ever going to end.
"I am hoping that after the election there will be an amnesty because what happened was more like a general levy, and that is not a crime," he said of the system of kickbacks that permeated political

and business dealings.
"If it doesn't finish some time, we will reach a position where every single Italian family has one member under investigation," Mr. Zamorani said. "Either 'Tangentopoli' finishes, or Italy is fin-

But that is not the view of those who helped expose the corruption scandal that has come to be called Tangentopoli, or "Kickback City."

"The investigations will go on as long as there's something to investigate," said Gherardo Colombo, one of the magistrates in Milan who uncovered the scandal. "This is not the moment to be talking of amnesty. Even if there's a little bit of difficulty, think the trials should be held."

The scandal broke in February 1992, when an official in Milan, Mario Chiesa, was caught accepting a bribe in return for awarding a cleaning contract at a senior citizens' home.

Since then, magistrates have uncovered a network of graft that reached into the boardrooms of such industrial giants as Fiat, Ferruzzi and Olivetti, as well as state holding companies.

The parties that have dominated Italy since the beginning of the Cold War, the Christian Democrats and the Socialists, have been all but obliterated by the scandal, disgraced and supplanted by

Former political barons like Giulio Andreotti, who served seven times as prime minister, face accusations of corruption and consorting with the Mafia. Many of the nation's most prominent entrepreneurs have been jailed for interrogation. At least 14 have taken their own lives, some in circum-

stances that have not been fully explained. Mr. Zamorani, who in June 1992 became the first head of a state-owned company to be jailed under Italy's preventive detention laws, was initially held in San Vittore prison in Milan, where members of the business clite were left to rub shoulders with drug dealers and other less illustrious prisoners until they agreed to cooperate with the investigation.

"I admitted my crime on the first day," Mr. Zamorani said, But he was not freed for another 60

days.

Under the pressure of incarceration, he told investigators about the system under which construction companies shared the state contracts for which they would submit bids and bribes. He did not name names, he said, though he had been implicated by a former business associate.

So, in April 1993, it was back to jail, this time in Turin to answer more questions about illicit payments. Barely had he emerged from prison in Turin on May 11 then he was jailed again in the north-eastern town of Pordenone from May 22 until June 9 on the testimony of the same former associate.

Like thousands of others implicated in the scandal, Mr. Zamorani has not faced a formal trial. Hearings in Milan are to begin in April, but a trial in Turin is not expected to start until next year. It is the delay in the judicial process that leaves

the Tangentopoli affair unresolved. Mr. Colombo, the investigating magistrate in Milan, said only about 100 of the 1,400 corruption cases being prosecuted in that jurisdiction alone have passed the first stage of the trial proceedings, which permit two appeals before final judgment. About 400 more accused, including Mr. Zamorani, have been officially told that they will stand trial.

Even then, a jail term may be only a remote possibility. Like others, Mr. Zamorani maintains that any individual wrongdoing should be par-doned because the system of corruption involved virtually everyone.

Meanwhile, Mr. Zamorani has turned to other pursuits. In a four-part magazine series, he wrote a businessman's guide to being arrested, suggesting that detainees pack a sweatsuit, sandals, cigarettes, a radio, insect repellent and writing materials when

# **Right Affirms Unity Before Vote**

ROME - Italy's election campaign closed Friday with leaders of a conservative alliance rallying to the side of Silvio Berlusconi, the media magnate who entered the political arena two months ago promising economic recovery.

Saturday was set aside as a day of reflection for the 48.2 million people eligible to vote in what has been called the country's most important election since 1948. In that vote, Italians first rebuffed the Communists in their bid to run the government. Voting for the Senate and Chamber of Deputies takes place Sunday and Monday.

Election rules forbid publication of voter surveys in the last two weeks before elections. But the last polls showed the Freedom Alliance, led by Mr. Berlusconi, holding the edge over a leftist coalition led by the Democratic Party of the Left, the former

It was widely expected that no one grouping would get more than 50 percent of the vote, which would very likely give a key role to a small centrist alliance of former Christian Democrats and re-

Mr. Berinsconi has forged a campaign alliance with Umberto Bossi, the leader of the anti-corrup-

Hurd Implores Britain to End 'Euroskepticism'

shall put at risk Britain's position seats." Mr. Hurd said. "People

This week, Mr. Major told Par-liament it could rely on the Conser-count, that on matters which they

a statement seen as an attempt to steamfollered by a powerful major-

tion, anti-bureaucracy Northern League. Also allied with Mr. Berlusconi is the National Alliance, the grouping founded by Gianfranco Fini, the leader of the neofascist Italian Social Movement. The three conservative factions have quarreled

throughout the campaign, but on Friday made a show of solidarity. "The differences were exaggerated during the campaign," said Roberto Maroni, a Northern League leader. "The reasons for unity prevail."

Mr. Maroni and other conservatives rallied to Mr. Berlusconi's side after a magistrate investigating possible influence of Masonic members on the campaign sent the police to the Rome headquar-

ters of Mr. Berlusconi's Forza Italia to seize lists of Meanwhile, leftists maintained that a vote for them would ensure the continuation of the inquiries of politicians and businessmen.

"The real division is between those who want to defend the interest of those who governed our country for the last 40 years and those who want to free Italy from the climate of unlawfulness and corruption," said Antonino Caponnetto, who is running on the anti-Mafia La Rête ticket.

### For the Record

Thirty-four people were injured when a local train crashed into the rear of a Penzance-to-Edinburgh passenger train that was stopped at a station in Newton Abbot, in southwestern England, the police said. Two of the injured were in serious condition, a British Rail spokesman said in an

WORLD BRIEFS

PORT-AU-PRINCE, Haiti (AP) — An armed, pro-army mob rousted a team of United Nations observers from their beds and forced them out

of a town where they had been investigating reports of human rights abuses, a UN spokesman said Friday.
Uniformed soldiers later allowed demonstrators to shove and push the

departing UN personnel when they were stopped at an army outpost on the town's outskirts, a UN spokesman told The Associated Press. "They

were pushed around by demonstrators under the eyes of the military, which did nothing to prevent it." he said.

He said officials at UN headquarters in New York were preparing a formal response to the incident, which occurred Wednesday might and early Thursday in Hinche, northeast of Port-an-Prince. The team made it

Norway to Expel an Iranian Diplomat OSLO (AP) — Norway announced the expulsion of an Iranian diplo-

mat Friday, saying the envoy's activities were not in keeping with his

Mohammed Movahed, a consul at Iran's embassy in Oslo, was given 10

days to leave the country, a Norwegian Foreign Ministry statement said. The ministry would not say what Mr. Movahed allegedly had done to warrant his expulsion, and a ministry spokesman said he did not expect

warrant his expulsion, and a ministry spokesman said he did not expect Tehran to retaliate by expelling Norwegians.

The spokesman, Ingward Havnen, said the expulsion was not related to an attack on William Nygaard, a publisher who produced a Norwegian edition of Salman Rusbdie's book "The Satanic Verses," which some Muslims regard as blasphemy. Mr. Nygaard was shot and wounded outside his home near Oslo on Oct. 11.

**Ban Placed on Toxic Waste Exports** 

opposition from the United States, Japan and Germany.

immediate effect, and for recycling by Dec. 31, 1997.

GENEVA (AP) — After years of dumping toxic waste in poor countries, industrialized nations agreed Friday to ban the practice despite

The United Nations sponsored conference to review the so-called Basel Convention on the Transboundary Movement of Hazardous

Wastes decided to ban exports of hazardous waste for final disposal with

The decision, which came after five days of wrangling among more than 60 nations, was seen as a victory for environmental groups and Third

World nations. The conference chairman, Chris Lamb of Australia, hailed the move as a "historic step." He conceded, however, that the ban would not prevent illegal shipments. It will be up to individual governments to take action against companies that try to dump their waste

BUCHAREST (Reuters) - President Ion Iliesco decreed a pardon

The eight, including former Foreign Minister Stefan Andrei, were

members of the Politburo. All had been released from prison during the

past two years after sentence reductions or on grounds that they needed

medical treatment. Mr. Iliescu's latest gesture wiped the slate clean for

Traian Chebeleu, the president's spokesman, played down the impor-

BELUNG (AFP) - Zhai Weimin, one of the leaders of the 1989 pro-

They said the Mr. Zhai, 23, who was arrested in Beijing, was being held

democracy demonstrations, has been in jail in central Henan Province since his arrest on March 6, his family said Friday.

near the city of Xinan in the western part of the province. His arrest was

part of a security offensive against dissidents in China beginning early

A family member said Mr. Zhai's youngest sister, Zhai Yujie, had been

allowed to visit him on Friday morning, but that the police would not

divulge the reasons for his arrest. After the violent repression of the

democracy movement in June 1989, Mr. Zhai was arrested in early 1990

and spent three and a half years in prison for "counterrevolutionary propaganda." He was freed last Sept. 13.

Croat and Muslim Army Chiefs Meet

SARAJEVO, Bosnia-Herzegovina (AP) - Croatian and Muslim mili-

tary chiefs met to combine their army commands Friday, a day after

Bosnian Serbs formally rejected an invitation to settle Bosnia's war by

It was the latest sign of growing cooperation between the two groups,

General Rasim Delic, commander of the Muslim-led government

who until recently were rivals but who now are consolidating details of a federation agreement signed March 18 in Washington.

troops, and Ante Roso, his Bosnian Croat counterpart, met to set up a

this month. At least 18 people were detained.

joining a Muslim-Croatian federation.

tance of the pardon, saying: "It's nothing unusual, pardons often happen and they are allowed under the constitution." Mr. Iliescu also pardoned

Sister Visits Jailed China Dissident

Friday for eight Communist bosses who were jailed after the 1989

Romanian Communists Pardoned

revolution for crimes of mass murder and abuses of power.

makers Lea

May From

safely to the capital by 5 A.M. Thursday.

status in the country.

secretly abroad.

16 other figures.

**Haitian Mob Evicts UN Observers** 

interview with Sky television. (Reuters) The captain and owners of the oil tanker Braer, which spilled nearly 600,000 barrels of crude oil in the North Sea, will not face criminal charges, the Crown Office said in Edinburgh. The ship ran aground in the Shetland Islands in a storm on Jan. 5, 1993, and broke up, causing one of the world's worst oil spills. The decision does not bar civil suits. (AP)

# TRAVEL UPDATE

# **British Airways Slashes Some Fares**

LONDON (Reuters) — British Airways cut selected fares by up to a half on Friday in a bid to win passengers back from other airlines and from discount "bucket shops" that buy up unsold seats from airlines. "We are introducing new fares with savings of up to 50 percent on some

seats and by an average of 30 percent on others," a company spokesman said. The airline said it was making a special offer for leisure-fare bookings made between March 26 and April 15 covering round-trip flights from British airports to about 50 international destinations. A trip to New York from London in midweek could cost £239 (\$358). The lowest London-Paris fare was cut from £108 to £83. BA said there were also savings of more than £300 on trips to the Far East. In response, Britain's other long-haul carrier, Virgin Atlantic Airways, vowed to match any cuts on its routes to the United States and Far East.

Romanian aviation authorities grounded belicopters on Friday of the type that crashed near a Carpathian mountains resort, killing six British tourists, until the cause of the accident can be determined. China's skies, rated the world's most dangerous, may grow safer following Beijing pledges to ease a shortage of pilots that has stifled airline expansion plans and strained safety.

(Reuters)

> <u>TO OUR READERS IN VEVEY/MONTREUX AREA</u> Hand-delivery of the IHT is now available on day of publication. Just call toll-free: 155 57 57

### Donald Swann Dies, Comedy Songwriter Song," in which they sang about "mud, mud, glorious mud." Others while Flanders wrote the words LONDON - Donald Swann, and sang. The partnership ended in 70, a comedy songwriter and per-former whose revue with Michael included "I'm a Gnu" and "The Gas Man Cometh."

answer this weekend."

Flanders, "At the Drop of a Hat," was a huge success in the 1950s and '60s, died Wednesday of cancer, his family said. The team of Swann and Flanders

vatives to strike a nationalist tone,

soothe the right wing.
In London, the Foreign Office said Mr. Hurd had canceled a trip

to the Czech Republic and Poland

after the talks in Greece to allow

him to concentrate on the enlarge-

ment question.

"Britain against Europe cannot in our saner moments be our rallybecame stars of stage, radio, television and recording with such distinctively British examples of musi-We spend too much time in the old trenches on the old battlecal humor as "The Hippopotamus Mr. Swann was born in Wales,

fields," he said. "Unless we can lift "We are right to argue against an the blocking minority is an unacour sights and see more clearly how automatic mechanical increase in ceptable move toward centraliza-

need to be reassured that their in-

count, that on matters which they

regard as important they will not be

"We have a strong case and I shall press it strongly," he said, "I am not clear that we shall reach an

Britain believes the increase in

the world around us has shifted, we the blocking minority from 23 to 27 tion in the union.

but was half Russian and grew up speaking the language. The team won fame in 1956 with "At the Drop of a Hat," which ran

for more than 1,700 performances in London's West End and on Broadway. Mr. Swann wrote the music, played the piano and sang, died Thursday of brain cancer.

1967, when Mr. Flanders, who was wheelchair-bound after having polio, said he was exhausted. He died Archbishop John L. May, 71, who promoted racial harmony and

Mr. Hurd warned those who

fought a yearlong battle in Parlia-ment against the Treaty on Europe-

an Union that their time was past.

"Let us stop all this divisive non-

sense about Europhile and Euro-

skeptic," he said. "That is yester-

day's game, those are yesterday's

battered toys. Let us put them back

in the toy cupboard where they belong. That is a lunatic discus-

an increased role for women during 12 years as head of the St. Louis archdiocese until he retired in 1992,

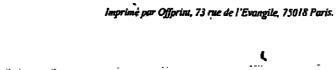
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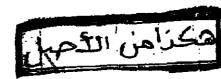
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Edna and Horace, unaware of advanced telecommunications, put their trust in carrier persons.

# THE AMERICAS / MUCH ADO? As the Whitewater Punches Keep Coming, Clinton Refuses to Backpedal was to the Los Angeles Times, two-thirds of year of a presidency last year of a



President Clinton meeting the press at the White House to discuss events in the Whitewater affair.

New York Times Service

WASHINGTON - Representative Jim Leach has dropped his blockbuster, but whether it will inflict heavy political damage

For weeks and months, there have been allegations of irregularities, even skulduggery, in an Arkansas real-estate deal involvme Bill Clinton and his wife 15 years ago. But to most Americans, it seemed like much ado about not very much. And the whole thing took place long ago and far away. Suggestions earlier this month that those

who were supposed to be investigating the matter had improperly briefed people in the White House brought the controversy into the here and now —out of Arkansas and into Washington, out of the 1970s and into the Subpoenas were issued to several top-level

presidential aides, and President Clinton conceded at the time that "it would be better if the meetings and conversations hadn't occurred.

But until Mr. Leach, an Iowa Republican, made his charges on the floor of the House on Thursday, and backed some of them with detailed documents, no one with any credibility to speak of had actually accused anyone in the administration of trying to interfere with the investigation or cover

ple like me."

Other Republicans are even

"This idea that he's Mr. Republi-

can is a bunch of baloney," said Jay

something, I don't give a damn."

Many Arizona Republicans sug-

years his junior whom he met when

tested HIV positive.

that he is being manipulated.

"I've known him well for 30

pendence and rectitude, and that gave weight the respondents said they thought the Clingeneration." to what he said. But his charges remain tons were guilty of some wrongdoing, and unproven, and Mr. Clinton categorically de- half said they thought the White House had nied at his press conference Thursday night any knowledge of the actions of which Mr. Leach spoke. If anybody interfered, he implied, it was probably Republican appoin-

Although the president has taken several further steps in his campaign to demonstrate

### **NEWS ANALYSIS**

that he and Mrs. Clinton have nothing to hide, fresh questions still permeate the political atmosphere: Which officials of the Resolution Trust Corp. oversaw the investigation of the failure of Madison Guaranty Savings & Loan and any potential connection with Whitewater? Did they, as charged, try to steer the inquiry away from Whitewater and the Clintons?

If so, who, if anyone, told them to do it? Who in the White House, if anyone, learned of it after the fact? What did they do then? Mr. Leach has handed over his evidence to

the special counsel in the case, Robert B. Fiske Jr. But politics dispenses a rough justice of its own, and this was no exception.

Mr. Clinton's standing in polls, which has been slipping in the last few days, will almost certainly slip further now. In the latest sur-consensus we had the most productive first

concealed damaging information — all before Mr. Leach spoke.

But the Times poll also showed that four of five Americans think the Whitewater affair is disrupting the government's effective-ness. The president and his advisers clearly think that this finding, at a time when the public seems to want action, can be turned to advantage.

Mr. Clinton held this week's prime-time press conference, only the second of his administration, to try to regain the offensive, to turn people's minds back to health care, crime and other issues, but Mr. Leach prevented that.

The press conference was about Whitewater, and the president looked beleaguered, although he was still a scrappy de-fender of his and his wife's ethical sensitivity and commitment to public service.

"Since we came here, our country has been moving in the right direction," he said, listing issues he has driven to the top of the national agenda and bills he predicted Congress would pass this year.

He argued that Whitewater would ultimately matter little "in the light of history" compared with "the fact that by common

Barry Goldwater is revered by peo- years," said Dodie Londen, chair- claimed his homosexuality. "He the air that Mr. Goldwater had

He has a formidable reputation for indevey by the Los Angeles Times, two-thirds of year of a presidency last year of anyone in a The White House strategy is to portray

Mr. Clinton as the high-minded statesman, concerned for the nation but harassed by Republicans acting out of the basest of motives and by the equally selfish, headline-

hungry news media. The Easter Congressional recess, which begins this weekend and runs through April 11, now looms large for Mr. Clinton. While he takes a brief vacation in California and works on his regular-Joe image by attending University of Arkansas basketball games, the denizens of Capitol Hill will be busy

taking soundings back home. Already, many are worried, especially Democrats, fearful of heavy losses in November. Their apprehension is pushing them incluctably toward the hearings they have so strongly opposed.

Senator Bob Dole of Kansas, the Republican leader, said he expected hearings soon. probably by June, and many Democrats are starting to argue that it would be better to get them out of the way. The trouble is that few in Congress even

pretend to know the truth about the charges. As Ted Van Dyk, a longtime Democratic strategist, said this week, "No Congressional Democrat wants to dispute charges made against the Clintons only to find the following day that they are true or that new ones

### Lawmakers Lean on Lobbyists

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WASHINGTON — The House of Representatives has voted, 315 to 110, to make virtually all lobbyists report how much they spend to influence Congress, and to ban altogether the meals and gifts they have long rained on legislators.

It was the most muscular attempt to curtail the

influence of money on the lawmaking process since at least 1989, when Congress enacted broad ethics reforms, and the first overhaul since 1946 of the rules governing lobbyists. The bill's chief Democratic sponsor, Represen-

tative John W. Bryant of Texas, predicted that the prohibitions on gifts and favors would become stricter when House and Senate conferees meet to combine their two bills. The bill passed Thursday intends to control the

problem in at least three ways. First, it rewrites the definition of a lobbyist, now vague, to include anyone paid more than \$2,500 in any six months. or any group or firm that spends more than \$10,000 a year, to influence government action. Second, it requires them to file twice-a-year reports disclosing clients, the issues they are working on, their income and expenses and the congressional and federal offices they visit, among other matters.

Finally, the bill bars lobbyists from giving legislators or their aides meals, gifts, entertainment, trips or anything else of more than inconsequential value, like coffee and doughnuts. (NYT)

### Rethinking the New Fighter

WASHINGTON -The U.S. Air Force should re-examine the need for its next-generation fighter aircraft, the F-22, and postpone its deployment by seven years because the threat that justified the \$99 billion program no longer exists, a congressional

report said.

The General Accounting Office found that the air force's current top-of-the-line fighter, the F-15,

forts to reinvent itself and do more

with less money are likely to fail.

according to a congressional re-port, and the agency should consid-

er alternatives such as ending

manned space flights and the space

The Congressional Budget Of-fice report said the National Aero-

nautics and Space Administration

would have to "narrow its objec-

The agency has been trying to

trim costs by canceling or delaying

programs, reducing others and op-

crating with greater efficiency, the

But its analysis of the agency's

plan "concludes that improving the way NASA conducts its business

-buying more for less -is unlike-

ly to produce significant budgetary

NASA's strategy of continuing its ambitious projects, like the space station, despite a shrinking budget and a history of habitual

cost overruns, probably will not succeed, it said.

In response, the space agency's administrator, Daniel Goldin, said

savings for the next five years."

tives" in the face of budget cuts.

station program.

will be more than sufficient to counter any potential adversary through at least 2015. Although the report stopped short of recommending that the program be canceled, it criticized the F-22 as a narrowly conceived, single-mission aircraft that may no longer be suitable to the diverse security needs of the post-Cold War era.

The report is likely to fuel growing congressional scrutiny of the program — one of the largest in the Pentagon's dwindling budget — and add to criticism that the military services have not done enough to tailor their weapons development to current threats.

### **Clinton Prods the Slowpokes**

WASHINGTON - President Bill Clinton says White House employees, including some top aides, have 30 days to complete security clearance procedures or they will be put on leave without pay.

"About 90 percent of the people who work here have been through all the clearance. The others are going through the clearance," Mr. Clinton said Thursday when asked at a press conference about problems with background checks.

in a number of embarrassments for the White House, surfaced two weeks ago after published reports that scores of White House employees including the press secretary, Dee Dee Myers, had not yet received permanent security passes. (AP)

**NASA Programs Face More Gravity** 

sage to any government agency

that dares reinvent itself," Mr. Gol-

The report said that NASA

should consider reducing its broad

sweep of programs and doing a few

things well instead of struggling

The study offered these exam-ples of how NASA could focus on

some of the things it does now at

space flight, including building the

space station and planning for eventual manned missions to the

Moon and to Mars. This plan

would severely restrict the current

emphasis on space science, like astronomy and Earth environmental

• The agency could spend \$11

billion a year to emphasize robotic

spacecraft and conduct only a few

space shuttle flights a year, instead of the current eight. Such a plan

with many, it said.

different budget levels:

wants one issue around: Whitewater."

# An Outspoken Goldwater Now Outrages the Right

### By Timothy Egan New York Times Service

PHOENIX, Arizona - When he said government had no business trying to outlaw abortion, some people told him to retire from poli-

Nenninger, executive director of Arizona's leading anti-abortion group. "He's really becoming a When he spoke out in favor of a new Phoenix law protecting homosexuals from discrimination, and said they should be able to serve in the military, that got him in more

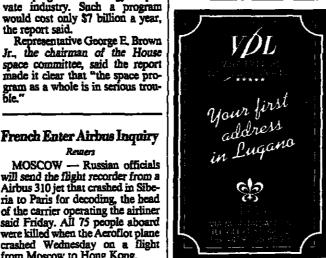
And when Barry Goldwater, former senator and an Arizona institution who has been ranked with the Grand Canyon among this state's icons, endorsed a Democratic woman for Congress over a selfgest that Mr. Goldwater's recent styled "Goldwater Republican" in remarks have been influenced by his new wife, Susan, a nurse 30 1992, he was called a traitor. The Democrat, Karan English, won.

And since Mr. Goldwater said last week that Republicans in Con-gress should get off President Bill Clinton's back about the Whitewater affair, critics say the author of the "The Conscience of a Conservative," sometimes called the father of modern American conservatism, has become - close your ears, Rush Limbaugh - a liberal.

Calls have been pouring into Republican headquarters at the Barry Goldwater Center here, demanding building. Some Republicans say he does not deserve to have the high school in Deer Valley, the boulevard in Scottsdale, the airport wing in Phoenix, or the engineering center at Arizona State University named after him.

To hear some tell it, it is as if George McGovern suddenly decided the Vietnam War wasn't such a bad idea after all.

"The hero of America's conservative movement is starting to sound like he's lost it," said Sydney Hoff-Hay, president of the Lincoln Caucus of the Arizona Republican Party. "It's sad, because the name



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### U.S. Air Force sergeant who was discharged last year after he pro-

### **Q** Reasons to Have a **Second** Passport A Guide to the Best, Cheapest and Fastest Ways to Get One

This is a totally different reveal-it-all Guide to 51 foreign passports you can get

from around the world. It's not the usual Report about getting a second passport, but a Guide to actually obtaining one - the costs, the bargains, the give-aways, the waiting periods (if any), the onditions, who exactly to contact and

where.

Like insurance, the acquisition of a second passport is only useful if obtained at an early stage. It's no use waiting until some kind of catastrophe looms. By then it's too late.

There are, of course, many dubious characters who flout the law and hope to escape their country with new identity papers. This Report is not for lawbreakers like them but for ordinary, honest citizens whose very life or economic existence could be saved with the help of a second passport.

Here are 9 reasons YOU may need one:

 Ruthless creditors, litigants or business partners may be hell-bent on driving you into bankruptcy. Several thousand miles of distance between you and them would work wonders. 2. An envious competitor, ex-employee or iilted lover may file an anonymous comp accusing you of being a tax, alimony or draft dodger. This could put you in danger of having your normal travel documents confiscated.

3. Your divorce-happy partner may be thinking of taking you to the cleaners. Your best hope of salvaging your economic existence may be to emigrate to distant shores.

4. You may get harrassed by certain immigration and customs officials for belonging to the wrong countries such as former Yugoslavia, Iraq, Iran, Libya.

5. You may want to take advantage of real estate or employment opportunities reserved for local citizens only - in other countries where you'd like to spend time or earn money

(such as Europe).

6. Your current nationality may put you in the dangerous position of being one of the first to be shot at if your plane, ship or train is hijacked (e.g. if you're an American or Israeli

7. Some countries may confiscate your first passport and prevent you from leaving their 8. You can use a second passport to open

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This Guide carries NO PADDED TEXT AND NO LONG-WINDED TREATISES. Just the bare, essential facts on the second passports being offered in 51 foreign countries. These are some of the things

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exactly who to approach.

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 Where you can order a <u>real</u> travel document for a handful of dollars by tacking a Chung or Cheng on to your family name.

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such as adoption, marriage, learning the local such as adoption, marriage, learning the local language, having a baby by a local resident, travelling to the right country shortly before birth - and so on

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drop us a line and tell us

LEGAL HOLDER of a SECOND PASSPORT And Why You Should



# **Away From Politics**

 A national hot line for recipients of silicone breast implants was deluged with calls as a judge began considering a \$3.7 billion settlement that would pay thousands of health claims. The operation of the toll-free telephone number was the first step toward carrying out an agreement announced Wednesday in Birmingham, Alabama.
"We probably have 6,000 calls already," said Elizabeth Cabraser, a

dropped because too much of the two-day mail cannot be delivered within that time.

• Two members of the crew of Biosphere 2 are suing for back pay after living under glass for two years. They say they often worked more than 40 hours a week inside the sealed dome and did not get paid overtime. Jane Poynter, 31, and Taber MacCallum, 29, also said they were never paid a promised \$10,000 bonus. e Murder charges will not be filed against a boat captain accused of smuggling 27 Haitians into Florida waters, where four of them

drowned trying to swim ashore, federal prosecutors said. Instead, an additional charge of criminal negligence was brought against the captain, Richard Bennett Barker, who already faced one count of conspiracy and 27 counts of alien smuggling in the Feb. 7 voyage. The Haitians were dropped off at night in rough surf off about 90 miles north of Miami. Two adults and two children drowned. Tornadoes injured eight people in central Georgia, and a mobile

home and a house were destroyed, the authorities said. AP, Reuters

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The security clearance problem, one of the latest

### Quote/Unquote

Partisan recriminations after the House failed to pass a crime bill before a two-week holiday break: Representative David Dreier of California, a Republican: "We implored the Democrats to work with us. For them to blame us now for stalling consideration is absurd."

York a Democrat: "The Republican Party only

# Representative Charles E. Schumer of New

New York Times Service the agency would not back away would de-emphasize manned flight WASHINGTON — NASA's efform its traditional program for and result in canceling the space one with a much narrower mission. station. "The report takes a defeatist ap- NASA could stop all costly manned space flight and concen-trate on robot spacecraft, as well as proach and sends a chilling mes-

> the report said. Representative George E. Brown Jr., the chairman of the House space committee, said the report made it clear that "the space program as a whole is in serious trou-ble."

developing new technology for pri-

### • At the present budget level of \$14.3 billion a year, the agency French Enter Airbus Inquiry could concentrate on manned

MOSCOW - Russian officials will send the flight recorder from a Airbus 310 jet that crashed in Siberia to Paris for decoding, the head of the carrier operating the airliner said Friday. All 75 people aboard were killed when the Aeroflot plane crashed Wednesday on a flight from Moscow to Hong Kong.

# Dining Court

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• Which well-known lawyer will help you acquire the passport of a blue chip Lat American country ("Switzerland of South America") for investing a few dollars over 10 years in government bonds paying tax-free interest and refundable at the end of the investment period.



About the Author

Bom in Germany, Dr. Gerhard Kurtz
has been an investigative journalist mot
of his working life. His uncompromising
style of Journalism has caused many
fraudulent benders and chesting
butinessmen to try and suppress him
rough civil and criminal proceedings. Out of hundreds of
gal cases over two decades he lost only one case - against the
erman authorities. About the Author

A confirmed cosmopolitan, Dr. Kartz has been an Editor of several Germanmagazines, a free lance contributor to "Spieger", "Stem" and "Note Revue" and has written several books and Reports including "218 Tax Havens", "How to Avoid Texas", "How to Make Money" and "How to Gain Your Rights". He also published "Kurtz-Brief", a successful financial newsletter, and has written a series of "secret reports" on hot

your religion or rendering a service.

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she visited his house to take his blood pressure. Critics also suggest he has been swayed by his grandson, Ty Ross, who recently announced that he is gay and has means to be a Goldwater Republican," said Tom Paniccia, a former But others scoff at the notion

and a hearing aid, but he is still granite-jawed and has a head of pure white hair. And according to his aide, Doris Berry, he has no major illnesses. To supporters, he is to homosexuals in the military. no less outspoken now than when

Mr. Goldwater denies any he first went to the Senate in 1952 change in party stripes, and his supporters say many of his comand went after unions. When he was the Republican ments merely reflect long-standing libertarian beliefs. Asked about presidential nominee in 1964, Mr. Goldwater was characterized as an Republican criticism of his recent extremist. He wore the title proudstatements, he replied, "You know ly, proclaiming, in words that are perhaps his most famous, that "ex-

> instice is no virtue." Those words are now evoked by

Goldwater as a hero. "A lot of people who think of themselves as Goldwater Republicans do not know what it really

tremism in defense of liberty is no vice; moderation in the pursuit of

gay rights advocates, who view Mr.

woman of the Arizona Republican has always had a near libertarian become "an embarrassment." Party. "He has never been afraid to stance on keeping government out of people's lives. At 85, Mr. Goldwater uses a cane At the time Mr. Goldwater wrote a letter on Mr. Paniccia's behalf to

Senator Sam Nunn, the Georgia Democrat who heads the Armed Services Committee and is opposed Similarly, Mr. Goldwater has been outspoken in favor of abor-

tion rights, in his disgust over fundamentalist Christians who have influenced the Republican Party, and other issues. The topper, for many Republi-cans, came last week when he summoned reporters to his house in

Phoenix suburb of Paradise Valley, and in a press conference broadcast live in the area, said Republican critics of Mr. Clinton's handling of the Whitewater real estate venture should "get off his back and let him be president." Paradise Valley's station KFYI,

which caters to a conservative audi-

ence, cut off the press conference

after about 15 minutes. Barry

But to many supporters, Mr. Goldwater's recent statements are not all that inconsistent with past

remarks. He always championed personal liberty and minimal government interference in people's lives, they say. "I don't think Goldwater has moved to the left so much as the

Republican Party has moved to the right," said Peter Crozier, a physicist at Arizona State University who is a leader of the gay rights movement in Phoenix.



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8

AND DESCRIPTION OF THE PERSON M language - The 

MONTE LAND

ICI

Compiled by Our Staff From Dispatches
DURBAN, South Africa — About 100,000 supporters of the African National Congress marched through this port city on Friday in what the movement called an anmistakable signal that Zulus want to vote in next month's

Businesses closed and hundreds of police lined streets in central Durban. There were no reports of clashes and no sign of the rival Inkatha Freedom Party. Inkatha's leadet, chief Mangosuthu Buthelezi, is refusing to take part in the April 26-28 elections for South Africa's first post-apartheid govern-

"This should be a clear indication that the people of Natal think the time has come for them to vote and to put in the government of the people," the ANC leader in Natal Province, Jacob Zuma, said after the largely peaceful march.

Natal and the enclaves of the KwaZulu black homeland within the province have been the scene of some of the worst of the political violence in which 15,000 blacks have died nationwide in the last four years.

Much of the killing has pitted the African National Congress against Inkatha. Both have wide support in the region.

The police and ANC organizers said the march was orderly except at one point when hundreds of youths brandishing spears, hatchmonitors. They smashed at least der.

American people.

Mr. Clinton held the second

presidency Thursday to try to re-

capture his present and future, re-

viewing what he considers his ac-

complishments and saying of

Whitewater: "None of this, in the

light of history, will be as remotely

important as the fact that by com-

cy last year of anyone in a genera-

productive first year of a presiden- House

administration of a cover-up that emment."

'flagrantly violated" the indepen-

dence of regulatory agencies.

FRANKFURT

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MONTE CARLO

two shop windows, knocked over trash cans and hurled a firebomb onto a train track. Marshals later brought them under control.

The police reported no arrests, but said a man was slightly wound-ed at the start of the march. Hundreds of police were stationed round the paralyzed city center.
Inkatha said the march failed to prove that most Zulus supported participation in the election.

'They failed miserably to achieve their mandate," said an In-katha spokesman, Ed Tillet. "It would be premature to gloat and

The ANC regional chairman in southern Natal, Jeff Radebe, read out a memorandum to the multiparty Transitional Executive Council demanding the right to free and fair elections in Natal. The ANC together with all the

democratic forces in Natal resolve to embark on unprecedented mass action until all these demands are met," the memorandum said. The Independent Electoral Commission, which is responsible for ensuring that free political ac-tivity is allowed before the election,

said Thursday that Chief Buthelezi's KwaZulu administration was placing obstacles in the way of campaigning.
The ANC memorandum to the transitional council, which is overseeing the transition to democracy,

**CLINTON:** President Releases More Tax Records

Continued from Page 1 wrenching morality plays are ing wrongdoing by current office-staged with disturbing regularity, the back-to-back appearances of presidency defending himself the soft-spoken Republican inquis-

stop the past from consuming ms presidency, defending himself against new Republican allegations itor and the telegenic Democratic president made for a dramatic, have begin as a legitimate real estate venture, but "it came to be the construction of the construction

ence to defend his wife, Hillary,

"These kinds of things happen

who have professions," he said.

Although his attempt to hold a

hearing on the Whitewater affair

Thursday had been stymied by

House Democrats, Mr. Leach

nonetheless handed out the docu-

ments that he had predicted for

bump, but it speaks mountains

"On the landscape of political

his role as governor.

Chief Buthelezi says the Zulus repeated demands that the South need an independent state to pro-African Army and a joint National Peacekeeping Force be deployed in tect their culture from extinction ets and knobbed sticks surged past the region to maintain law and or- under an ANC government.

said Thursday that he would rein-

force troops and police in Natal and was seeking a meeting with

Chief Buthelezi to try to persuade

The ANC leader, Nelson Man-

dela, has asked for a similar meet-

ing with the Zulu king, Goodwill Zwelithini, who is Chief Buthelezi's

two other black homelands, Ciskei and Bophuthatswana, to take con-

trol as the apartheid system under

which they were created crumbles.

The Ciskei leader, Brigadier General Oupa Goozo, resigned Tuesday amid strikes and a rebel-

KwaZulu police have been ac-

cused of operating hit squads against ANC supporters, and sev-eral ANC election workers have

been killed in the region. In the last

two weeks, Zulus have twice taken

over stadiums where ANC support-

The bulk of Inkatha's support

comes from Zulus, the nation's

largest ethnic group. But many Zu-

ius support the African National

Congress. The ANC, which is expected to win the April vote, plans

to reincorporate KwaZulu and all

other black homelands into South

federally insured deposits from an S&L and small business corpora-

He also claimed that taxpayer-

lihood used to benefit the cam-

ers had planned campaign rallies.

lion by his police.



Palestinian women passing an Orthodox Jew on the way to Friday services at one of the mosques on the Temple Mount in East Jerusalem. Israelis were preparing for the Passover holiday, which begins Saturday night, in an atmosphere of tension and tight security.

## ISRAEL: Signs of Anxiety Mark Preparations for the Passover Holiday

ordered to be extra thorough in checking purses and bags. Some rabbis have urged worshipers not to linger in groups outside synagogues, just in case. And Israelis planning trips abroad received advice from newspapers on how to play it safe, including tips like refraining from loud conversations in Hebrew.

As usual, hotels are packed with holiday travelers from abroad. As usual, Israelis ap-proached the traditional Passover meal, the seder, with a mixture of looking forward to time with the family and dreading it. As usual, large numbers headed for the exits, including many who commemorate the ancient Hebrews' Exodus from Egypt by going back there for vaca-

stein. A month later, disputes persist about whether rabbinical anthorities have condemned him with sufficient vigor, or whether they have been inclined to say, "Yes, but"—yes, what he did was terrible, but one must understand what

because they are family men.

Unmoved, Police Minister Moshe Shahal

bis' request is that concern over the possibility that Jewish hatemongers might miss their Pesah Seder morally outweighs the enormity of their open support for Goldstein and his heinons act," Yosef Goell wrote in The Jerusalem Post

Fanning passions were recycled remarks once made by a rabbi at Dr. Goldstein's settlement of Kiryat Arba. Supporters say that Rabbi Dov Lior's statements were taken out of context, and had been uttered 14 years ago after six Jews were killed by Arabs in Hebron. Nonetheless, when they arose anew this week, they hit many Israelis like a swift left jab and fueled

have the right to revenge, and there is no restriction on innocent people," he said.

"There is no doubt that committing acts of revenge against the Gentiles is a mitzvah," a praiseworthy deed.

YELTSIN:

ginning," he said.

Continued from Page 1

the fraved nerves and self-doubts

of Russia's democratic structures.

It also showed that the Russian

press, freed from the restrictions of

Soviet censors, has in some in-

stances not yet decided to restrain

Acting Prosecutor-General

itself with notions of responsibility

# Israel Lifts Curfew as As Talks **Progress**

By David Hoffman Washington Post Service
JERUSALEM — Israel on Fri-

day lifted the monthlong curfew on Hebron as Israeli and Palestinian negotiators reported progress to-ward setting up a limited interna-tional guard force in the city.

Inside Israel, a Jewish settler gunned down an Arab truck driver. The curfew, the longest imposed in the Israeli-occupied territories since the 1991 Gulf War, had been in effect since the Feb. 25 massacre of at least 29 Muslim worshipers at the Tomb of the Patriarchs in Hebron.

Tensions have been building in the city as residents were barred from jobs and schools during the curfew, which was eased only briefty to allow people to buy food.

The army said it was sending 2,000 troops into Hebron to protect Jewish settlers, and troops have recently sealed off a main street to form a security barrier around some of the settlers. About 400 Jews live in the middle of Hebron. which has an Arab population of 100,000, and another 5,000 Jews live in the adjacent Jewish settlement of Kiryat Arba.

Palestinians observed a general strike throughout the territories Friday while mourners gathered in Hebron to pay tribute to four Palestinians, including three Islamic guerrillas, who were killed in a two-day firefight with Israeli troops.

The fatal attack Friday on the Arab truck driver occurred on a road between Hebron and the town of Kiryat Gat, inside Israel's pre-1967 borders. According to the po-lice, a Jewish settler, Daniel Dur-any, 42, of Adura, a Jewish settlement south of Hebron, opened fire on the driver, Salmi Hassan, 34, of Hebron, who died a short time later.

Israeli television reported that Mr. Durany was seeking revenge for the killing of his brother Albert,

The discussions in Cairo focused Alexei Ilyushenko announced on setting up a lightly armed international guard force in Hebron, as called for in the United Nations

"Version No. 1" alleged that several senior officials and apparent Yeltsin backers were planning to declare Mr. Yeltsin incompetent and call for early presidential elec-tions. Political observers in Moscow, always delighting in the con-

spiratorial, immediately began licemen. speculating about who had written the document and to what end. Another post-Soviet newspaper, Sevodnya, reported Wednesday that the document was faxed last week to virtually every major publication in Moscow. Sevodnya and others found much to be suspicious of in the document and declined to

"Obshchaya Gazeta was the first ritories. to show weakness," wrote Sergei Parkhomenko of Sevodnya, Referring to a Sunday television program, he added: "Itogi was the next not to resist temptation, and on it international forces. went. And so the author's under-

The Friday edition of Obshchaya Gazeta reported that Mr. Pavlovsky had come forward and said that "Version No. 1" was a "working document" that he had Jericho region.

a border policeman, about a year ago. Mr. Durany telephoned the police and surrendered after the attack. The police said they found an Uzi machine gim and ammuniwe realized this from the very betion in his possession. The episode, despite its farcical Meanwhile, Israeli officials reand still-confused aspects, revealed

ported to Prime Minister Yitzhak Rabin on talks this week in Cairo with Palestine Liberation Organization negotiators. The Israelis expressed optimism that full-scale negotiations would resume on Tuesday on implementing the Gaza-Jericho peace accord, but PLO officials were more cautious.

According to Israeli officials, the two sides are discussing the creation of a force of 50 to 120 international guards drawn from Norway and the International Red Cross, which would be issued sidearms. In addition, Israel and the PLO are discussing a unit of 50 to 150 similarly armed Palestinian po-

The mary say

المناجرين

72

Although Israel in the past has resisted any kind of international force in the territories, it has agreed to the small guard force as a way to jump start the Gaza-Jericho negotiations, officials said. The Israel-PLO accord signed last September included a provision for some kind of international presence in the ter-

Nabil Shaath, who led the PLO delegation in Cairo, said that some differences remained, including the size of both the Palestinian and

"There are areas of disagree-

Israeli officials said they believed the Gaza-Jericho talks would resume on Tuesday. But the PLO said in a statement issued in Tunis that the current discussions "are not a return to negotiations."

### Continued from Page 1

security force has been doubled, and guards are

None of this means normal life has stopped.

But the routine cannot chase the long shad-ows cast by the Hebron killer, Baruch Gold-

drove him.

The discussion resurfaced this week when the Ashkenazic and Sephardic chief rabbis asked the government to let several radical settlers. arrested as threats to public order for advocating anti-Arab violence, go home for the holiday

said no. But the rabbis' efforts agitated some

"The nomistakable meaning of the chief rab-

"Because the Gentiles have attacked us, we

That was going too far for Rabbi Yehuda Amital, who heads a yeshiva in another settle-ment, Allon Shevut, "Revenge runs counter to Judaism," he said. "Revenge is up to God, and only He knows when, where and against

# He also claimed that taxpayerguaranteed funds "were in all likeMEXICO: Slayer of Candidate Remains a Mystery

paign of a former governor."

Mr. Leach said Treasury officials Tijuana hospital. The limited infortried to pressure federal investigamation about the assassin only futors in Kansas City into agreeing to eled intense speculation at a time get the Clintons "off the hook" by telling Mr. Fiske that there was no when political infighting, drug wars and a new insurgency are giving rise to elaborate rumors. Doubts connection between Whitewater and Madison Guaranty, a failed are quickly growing that full an-Arkansas bank owned by the Clinswers will ever emerge. tons' business partner, James

Mr. Colosio, as the candidate of the governing Institutional Revolu-Mr. Leach said that the administionary Party, was expected to suc-ceed President Carlos Salinas de tration also tried to coordinate the testimony of the Kansas City inves-Gortari. The election is scheduled tigators before they talked to the for Aug. 21. Party sources said a replacement candidate was unlike-Mr. Clinton denied any possible ly to be chosen until after Easter. improper contacts between admin-

istration officials and regulatory The constitution bans a candiofficials. "I can tell you categoricaldate from holding a senior govern-He made several accusations by I had no knowledge of this and ment job for six months before the that tried to raise the stakes of the was not involved in it in any way, election. With the election five months away, that rule would

mean that members of the cabinet the intention of using it in the acts A Phony Plot party has produced in its 65 years

of power — are ineligible. Mentioned as possible replacement candidates are Fernando Ortiz Arana, 49, the party chairman and a member of Congress, and Ernesto Zedillo, an economist who had been managing Mr. Colosio's

While Mexicans dealt with the shock of the country's worst political assassination in decades, Mr. Salinas, in an announcement intended to temper growing fears about Mexico's economic and po-litical stability, said Mexico had

"Membership of the OECD will give Mexico greater presence among industrialized nations, particularly in Europe," he said.

Regarding the assassination, Mr. Valades said the authorities were confident that the man in custody was the one and only gumman. He said the gumman bought a Brazil-ian-made .38-caliber Taurus revolver "a number of weeks ago with

—the source of every president the that we are investigating." party has produced in its 65 years Officials in the United States said the weapon was bought at a San Francisco store in 1977, but

would not say who bought it. An investigation is being conducted to determine how and when the weapon reached Mexico. The gunman's neighbors said

they found him unremarkable, a single man who minded his business and had few visitors.

"He was a serious guy, a little reclusive," said Valentin Davalos, a 24-year-old driver who lives across or truth-seeking. the street. "He kept his feelings to himself." Asked if Mr. Aburto had achieved a long-standing goal, join-ing the Organization for Economic laughed and said, "He'd rather the affair and, if the document

The only visitors the neighbors the newspaper for libel. A spokesrecalled were men who arrived in man for the office declined on Fritwo cars with California license day to comment on the inquiry. plates, possibly relatives. The attorney general's statement quoted Mr. Aburto as saying he had four brothers in the United States.

Doubts surrounded even the little information the gamman offered about himself.

(NYT, Reuters, AFP)

# **SOMALIA:** Last Marines Leave

# Continued from Page 1

he believed "the majority of Soma-

As the Marines were boarding their ships and helicopters. Somalis looted the leftover American belongings. Some Somalis were seen carrying electric fans, office chairs and wooden benches out of the airport gates. A UN military field of furniture and supplies, until ship.

at the American departure, seeing like the Americans are slipping out quietly," he said. "It's a strange way for a superpower to act."

### they were stopped by Pakistani

lis wanted us to stay.'

Just Thursday night, however, only 12 hours before the Americans' final exit, a Marine shot and killed a Somali gunmen who had been stalking him on the airport's perimeter, U.S. military officials

it as another sign that their country was being abandoned by countries that have the power to halt the suffering. Ahmed Hussein Fidow, a former Somali airline pilot who was at the airport when the Marines landed in December, was also there to witness the exit. "It looks

In total, 30 Americans were killed in Somalia from the start of the intervention, and 175 wounded. In addition, there were six noncombat deaths, and seven soldiers were spokesman reported that another group of Somalis tried to loot the American radar facility at the airmonth of an AC-130 Specter gun-

### Some Somalis expressed dismay print it.

taking succeeded."

composed from open sources and that had then been stolen from his desk or computer and circulated by unknown hands. The newspaper said that Mr. Pavlovsky, "to our great regret," is a member of the newspaper's editorial council.

ment," he said. Mr. Shaath said the two sides had agreed on joint patrols and coordination, similar to the arrangement worked out earlier for law enforcement in the Gaza-

### BOOKS

NELLIE BLY: Daredevil, Reporter, Feminist By Brooke Kroeger. 631 pages.

\$27.50. Times Books. Reviewed by

Grace Lichtenstein

N ELLIE BLY is a recognizable name on a tellingly meager list of early role models for female journalists. But what does anyone actually know about her? Very little. Until recently, if asked to name career heroes, many of us probably could have listed Brenda Starr before Bly or any other real-life pre-

Brooke Kroeger, a former United Press International reporter and editor, was inspired at the age of 10 by a juvenile biography of Bly. Yet when she sought a similar book for her 10-year-old daughter, she dis-

The stunt that assured Bly of tab- leader. In lead, Kroeger finds eviloid immortality was her trip around the world in 72 days, undertaken in order to beat the voyage described in Jules Verne's novel. Her dispatches on route, including one describing her visit with Verne in France, set the stage for her triumphant return before cheering crowds at the train station in Jersey City and along Newspaper Row in New York.

just a plucky adventurer. She was also a talented interviewer who wrote revealing pieces, many of them exclusive, about leading figures of the period, from Susan B. Anthony to Emma Goldman to Jack Dempsey. She covered important events such as strikes and political conventions. And she managed to be in the right place at the right time - including Europe's Eastern Front at the start of World

she was apparently an ideal cheer- Washington Post.

dence of journalistic practices now scorned. Bly told a government committee she did not preserve her notes after publication of a story. and she allowed at least one interviewee. John Jacob Astor, to read her story about him before she submitted it to her editor. Perhaps these are among the reasons Nellie Bly usually is not ranked in the pantheon of journalists. In arguing that Bly has not previ-

ously been given her due, Kroeger overlooks several key works, m-cluding "Great Women of the Press" by Madelon Golden Schlipp and Sharon Murphy and "A Place in the News by Kay Mills, both of

devil, Reporter, Feminist is the sage of a woman who helped write an exceptionally colorful chapter in American newspaper history. It's fun finally getting to know her.

Grace Lichtenstein, a former New York Times reporter and the author

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and ethical questions so that he nity of his East Room news confer-

could take advantage of a "rare ence to defend his wife, Hillary, moment" to pursue "the real work against suggestions that her legal

we are getting done on behalf of the record in Arkansas conflicted with

prime-time news conference of his when you have married couples

mon consensus we had the most weeks would embarrass the White

tion. That's what matters — that scandals. Whitewater may be a we're changing people's lives." bump, but it speaks mountains

The president's calm defense about me-generation public ethics came only a few hours after Representative Jim Leach, a Republican certain states and the U.S. Consentative Jim Leach, a Republican certain states and the U.S. Consentative Jim Leach, a Republican certain states and the U.S. Consentative Jim Leach, a Republican certain states and the U.S. Consentative Jim Leach, a Republican certain states and the U.S. Consentative Jim Leach, a Republican certain states and the U.S. Consentative Jim Leach, a Republican certain states and the U.S. Consentative Jim Leach, a Republican certain states and the U.S. Consentative Jim Leach, a Republican certain states and the U.S. Consentative Jim Leach, a Republican certain states and the U.S. Consentative Jim Leach, a Republican certain states and the U.S. Consentative Jim Leach, a Republican certain states and the U.S. Consentative Jim Leach, a Republican certain states and the U.S. Consentative Jim Leach, a Republican certain states and the U.S. Consentative Jim Leach, a Republican certain states and the U.S. Consentative Jim Leach, a Republican certain states and the U.S. Consentative Jim Leach, a Republican certain states and the U.S. Consentative Jim Leach, a Republican certain states and the U.S. Consentative Jim Leach, a Republican certain states and the U.S. Consentative Jim Leach, a Republican certain states and the U.S. Consentative Jim Leach states and the U.S. Consenta

of Iowa, went to the House floor to gress," Mr. Leach said. "In a nut-

offer documentation of ethical and shell. Whitewater is about the arro-

financial misdeeds in connection gance of power — Machiavellian

with Whitewater and to accuse the machinations of single-party gov-

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Even in Washington, where Whitewater affair by demonstrat- shape or form," he said.

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gish language) meas at Evanguish-Freis-childh Kreuzgemeinde, Hohenlohestrasse Hermann-Bose-Str. (around the comer from the Bahniloh sunday worship 17:00 Emest D. Walfer, pastor. Tel. 04791-12877.

BUCHAREST INTERNATIONAL BAPTIST CHURCH, Skade Pope Rusu 22, 3:00 p.m. Contact Bill Richardson, Tel. 010-91-61. BUDAPEST

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covered that no one had ever produced a full-scale adult biography of Bly, an indisputable pioneer in the years around the turn of the century. This prodigiously re-

searched book is the result.

A tabloid star of the first magni-

tude, Bly, whose real name was Elizabeth Jane Cochran, gained fame as the leading "stunt girl" in an era when few bylines, let alone those of women, were well known by the American public. She was born in western Pennsylvania in 1864 and got her initial training in Pittsburgh. She burst onto the New York scene in 1887 at Joseph Pulitzer's World with a first-person ex-pose of conditions at an insane asylum on Blackwell's (now Roosevelt) Island off Manhattan Bly successfully posed as a dement-ed immigrant to get herself com-mitted for 10 days before revealing the grossome details.

Although the tactic of going nndercover in order to get an inside scoop is no longer in favor, it served Bly and her successors very well. She followed with one sensational stunt after another, posing as, among other things, a domestic an unwed mother and the wife of a manufacturer who was out to bribe a corrupt Albany lobbyist.

Wading almost article by article through the archives, Kroeger builds a case for Bly as more than

Some of her ideas seem outlandish today, such as her proposal to recruit women as officers to lead male troops into battle during the Spanish American War. However, in the heyday of yellow journalism,

which give Bly prominent mention. Still, Kroeger makes an impressive case for this most famous stant girl as a multidimensional feminist Though long, "Nellie Bly: Dare-

of six books, wrote this for The

International Baptist Fellowship. Il Birmbo u. 56 (main entrance Tapotasanyi u. 7, Immediataly behind fort entannos). 10:20 Bible study. 6:00 p.m. Pastor Bob Zbinden. Tel: 1156116.

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Design Hoffman

### INTERNATIONAL HERALD TRIBUNE, SATURDAY-SUNDAY, MARCH 26-27, 1994

# U.S. Moves to Ban Smoking at Work

WASHINGTON—The government on Friday proposed a sweeping ban on smoking in the work-saving that millions of the Commental Protection Agency released a study last year showing the dangers of exposure to so-called second-hand smoke, but

"Lives will be saved, health care

The department's proposal un-der federal occupational health and safety laws could affect more than 6 million job sites, including industrial plants, restaurants, offices and

other commercial buildings.

The smoking ban is included in a proposal aimed at broader improvement of air quality in the workplace.

It is expected to be revised in the coming months after a period of public comment. Officials said a final rule probably would not take nicotine cigarettes. effect until late 1995, at the earliest. The regulation would require

that all employers designate a sepa-rate smoking area in a place with its own ventilation system. The Labor Department estimated that the smoking restrictions would cost industry about \$6.6 bil-

lion a year, but Mr. Reich said they also is expected to produce \$15 billion in benefits because of improved worker productivity.

place, saying that millions of employees faced unnecessary health threats because of drifting tobacco smoke.

So-caucu second-nand sanoae, on the Occupational Safety and Health Administration is the only federal agency that has the authority to regulate smoking at work.

"Lives will be saved, health care costs reduced and productivity increased," said Labor Secretary Robert B. Reich.

Millions of workers will benefit, he said.

Administration sources said that while employers with 10 or fewer workers usually are exempt from standards set by the Occupational Safety and Health Administration. the proposed restrictions would ap-ply to all indoor work sites.

Twenty states have adopted regulations governing smoking, but Washington is the only state with a workplace ban in effect, according to the Tobacco Institute.

The head of the Food and Drug Administration, Dr. David A. Kessler, charged Priday that the tobacco industry was systematically researching ways to add specific amounts of nicotine back into low-

Appearing before a congressional subcommittee, he criticized tobacco companies for denying that accotine is addictive.

Two-thirds of the 50 million quit each year, he said. But fewer than I in 10 succeed.

"Most smokers are in effect deprived of the choice to stop smoking," he said.

# **AMERICAN TOPICS**

### Blurring the Borders In U.S. College Studies

Interdisciplinary studies are flourishing at American colleges and universities. The New York Times reports. Biology is merging with physics and chemistry, anthropology is borrowing from literary theory and feminist studies, and economics is mixing with cognitive psychology and biospheric studies.

"The boundaries between disciplines are becoming blurred," said Sheldon Hackney, chairman of the National Endowment for the Humanities. "We've reached the point in the study of American history where you can't tell the difference between what the sociologists, the political scien-tists and the historians are do-

Of course, interdisciplinary studies are not new. But in the past, scholars would leap academic borders to solve a specific problem and then retreat. Interdisciplinary studies were some-times ridiculed as dilettantism, along the line of "if you can't do anything, try everything." And they still must contend with en-

But, says Colin Lucas, dean of ences at the University of Chicago, these days "you don't just acquire a technique, but new forms appear within your disci-pline, modifying the discipline it-self."

Robert Pollack, professor of biological sciences at Columbia University in New York, said, "Such old disciplines as zoology and botany are fading, replaced by studies like structural biology, which marries physics, chemistry



CALIFORNIA FUN - Roller coaster riders at a theme park in Valencia swinging upside down on the Batman ride, which propels its passengers through two vertical loops and two corkscrews.

Short Takes

The awarding of Oscars to Tom Hanks, as an AIDS-stricken law-Piano, comes as no surprise to The Washington Post, which notes that members of the motion picture academy have always dot-ed on the handicapped.

Al Pacino won last year play-ing a blind man in "Scent of a Woman," Daniel Day-Lewis won in 1989 for "My Left Foot," in which he had cerebral palsy. Dustin Hoffman, winner in 1988 for "Rain Man," was autistic.

The tradition goes far back: Jane Wyman won in 1948 for "Johnny Belinda," in which she

The California Beach Volley-ball Association, according to a local magazine advertisement. lists membership rates as \$20 for "California residents," \$25 for "non-California residents" and \$45 for "all others.

Arthur Higbee

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# Hosokawa's Job Rating **Drops Sharply in Poll**

TOKYO -- Prime Minister Morihiro Hosokawa's popularity continues to decline sharply, an opinion poll by the newspaper Yomiuri Shimbun showed Friday.

A survey of 3,000 voters published by the newspaper found that the number of Japanese wanting Mr. Hosokawa to step down had nearly doubled in the last two

diately, up from 11 percent in January. Only 17 percent of respondents replied that they wanted him to remain in office "as long as possible," down from 31 percent in

Asked which party they would support if the lower house of parliament were dissolved for an elec-tion, 28 percent cited the Liberal Democratic Party, which lost its bold on power last August, 11 per- Coalition officials declined to hold on power last August, 11 per-cent chose the Japan New Party, and 10 percent each picked the Ja-such a plan would be certain to Democratic Party.

Popularity for the Japan New Party, which is headed by Mr. Hopush the two entrenched Cold sokawa, recorded a decline from 18 War-era parties, the Socialists and percent in January to 11 percent in March, while the Liberal Democrats, closer to schisms or even extinction. crats gained by 3.3 percentage

**Missing Soldiers Rescued** 

On Mountain in Malaysia

KOTA KINABALU, Malaysia -- Five British and Hong Kong soldiers missing for four weeks on an adventure training exercise on Mount Kinabalu were found weak but alive on Friday and a

helicopter plucked two of them to safety.

One British and one Hong Kong Chinese soldier were taken to a hospital on arrival here, capital of Malaysia's north Borneo state of

The helicopter crew winched the two soldiers out of a deep canyon on the 4.100-meter (13,450-foot) mountain just before nightfall, said General Yusuf Hussin, the head of the British-Malaysian search

team. Darkness prevented the other three, who were in better shape,

A British Royal Air Force team and hundreds of Malaysian soldiers and park rangers had searched the mountain for three weeks, after the soldiers failed to return on schedule.

KOREA: U.S. to Send More Arms

Meanwhile, a proposal by Russia

for an international conference on

the nuclear issue drew a cool re-

sponse from the United States and South Korea. The U.S. State Department spokesman, Mike McCurry, said the most appropriate forum for resolving the situation was the United Nations.

At a White House news confer-

ence Thursday night, President Bill

Clinton praised Russian peace-keeping efforts in Bosnia and noted

that the Russians had made a sug-

gestion on Korea. "We'll see what

said the United States had recently

pressed South Korea's armed

forces to correct deficiencies, in-

cluding inadequate capabilities to

counter artillery, fight at night or

follow modern military doctrine that calls for considerable battle-

Washington also has urged Seoul

to buy additional Patriot anti-mis-

sile systems to help protect major

cities south of Seoul, the officials

said. The Patriot battalion that Mr.

Clinton on Monday ordered sent to

South Korea will be capable only of defending U.S. military bases

Vatican-Cambodia Ties Set

VATICAN CITY - The Vati-

can established full diplomatic relations with Cambodia on Friday.

A Varican statement said an esti-

mated 20,000 Catholics live in

Cambodia, about 16,000 of them

ethnic Vietnamese.

(Reuters, AFP, AP, WP)

Clinton administration officials

happens there," he said.

field maneuverability.

near Seoul, they said.

from being brought out immediately.

Continued from Page 1

more phitonium than they say,"

said the agency's executive director, Hans Blix. How much we

Mr. Blix was in New York to

brief Security Council members

about about Pyongyang's restric-

tions on inspections in some nucle-

ar installations. He "made it very

clear there had been serious problems," said Britain's chief UN rep-

"I think the news he gave us was

Council members were to consult privately Friday on a draft res-olution urging North Korea to per-mit unrestricted inspections. A

The South Korean president, Kim Young Sam, in Tokyo, called

on the North to fully open all its suspect nuclear installations to UN

inspection to calm fears of a "nu-

"We must strive to establish a

world free from the fear of war and

nuclear holocaust," Mr. Kim said

during a visit in which he has held

talks with Japanese leaders on the

nuclear issue. "In this context,

North Korea's lack of nuclear

Mr. Kim also said he expected

Beijing to refrain from using its veto on the Security Council as the council considered action against

Pyongyang.
"China does not want North Ko-

rea to develop nuclear weapons," he said. "I don't think China will

do anything that would risk inter-

national isolation, as all eyes are on

transparency is an ever more ur-

clear holocaust" in the region.

resentative, Sir David Hannay.

vote is expected next week.

disturbing."

2.5 percentage points. Elections for the lower bouse whose members serve four-year terms, are not due until July 1997, but the prime minister can call elections at any time.

Yomiusi Shimbun also reported Friday that a plan had been drafted to unite Mr. Hosokawa's coalition Asked how long Mr. Hosokawa should stay in power, 19 percent said they wanted him to quit immediately, up from I I percent in I

up 70 defectors from the Liberal Democratic Party. The moves would enable a new alliance party to field candidates in all 300 single-

seat districts of the lower house.

The newspaper said the plan had been discussed at a meeting this month among Mr. Hosokawa, former Liberal Democrats and a top

pan Renewal Party and the Social accelerate a long-sought realignment of the political parties. They said such a plan would

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# Mexico: Shaken but Strong

For Mexico this has been a year of trial by fire, and it is only March. After the jolt of a January guerrilla uprising, Wednesday's assassination of the front-running presidential candidate, Luis Donaldo Colosio, has pro-foundly shaken the confidence of what was long thought to be one of Latin America's most stable political systems. On the U.S. side of the border, investors who welcomed Mexico's emergence as an open and modernizing

economy are now reassessing their bets.

But panic would be exactly the wrong response in either country. Without prettifying Mexico's still imperfect democracy, Washington should strongly reaffirm its confidence in and commitment to Mexico's underlying stability and its continuing reformist course. And Mexico should continue buttressing its economic reforms with greater democracy, a cause Mr. Colosio identified himself with.

The very day Mr. Colosio was murdered at a Tijuana campaign stop, Mexico's Congress was voting for constitutional changes proposed by President Carlos Salinas de Gortari in an effort to make the August presidential election the most cleanly run in the country's modern history.

These changes stemmed from Mr. Salinas's enlightened recognition that the Indian rebellion in Chiapas signaled a broader need to rebuild popular faith in a political system too often vulnerable to accusations of fraud and bossism. President Salinas has also responded well to the Chiapas crisis by pro-

One consolation for this year's troubles is the encouraging resiliency it has called forth from a political establishment once notorious for its complacency. During the last presidential election year, 1988, the Institutional Revolutionary Party, or PRI, which has been in power since 1929, was so rigid and unresponsive that it became an embarrassment even to its own candidate. Mr. Salinas.

Today, largely thanks to him, the PRI is stronger and more popular, though it is still no paradigm of internal or external democracy. A reasonably open and competitive process for choosing a candidate to succeed Mr. Colosio would be a useful further advance.

Also important at this stage is to undertake a credible inquiry into the Colosio killing and to assure a verifiably free and fair election campaign and vote count. The United Nations and the Organization of American States, both experienced in supervising Latin American elections, should make themselves available to help, if so requested.

Mexico's friends share its borror and outrage at this intrusion of murder into its political life. Assassination is the polar opposite of democracy - a man with a gun stealing choices that belong to a majority at the ballot box. The best response would be for government and opposition parties to agree to reinforce democracy by accelerating the political reforms already under way.

- THE NEW YORK TIMES.

### Remember El Salvador

A crucial element in the United Nations' peace plan for El Salvador fell into place with the country's first-ever elections involving parties across the political spectrum. Complaints of fraud arose from, chiefly, failure of the rightist government (whose own supporters were already registered) to draw in the full membership of an unenfranchised leftist constituency. Still, the governing ARENA party's presidential candidate failed to win a firstround majority and faces a runoff. Even if Armando Calderon Sol prevails over the leftist Ruben Zamora, ARENA may lose the legislature. Two years after laying down arms, the former guerrillas are the second political

The outgoing ARENA president, Alfredo Cristiani, played a major role in this transition, with his courageous start on purging the ARENA-linked security forces of human rights abusers. In the time before his successor and the new legislature are seated at the end of May they need to quicken land transfers, expedite deployment of the new national civil police and enact constitutional changes ensur-

The United Nations did much to help the transition still under way. It designed a peace - that stopped most of the slaughter and addressed the feudal roots of the conflict. Electoral reforms leading to last Sunday's elections were just one part of its work. Investigations of abuses by a Truth Commission were another part. Reconstruction and development were begun.

Here U.S. policy becomes painfully topical. In the 1980s, when El Salvador was regarded as a key Cold War front, the United States poured in billions to oppose Moscow-supported guerrillas. When fatigue and stalemate produced a settlement, Washington undertook to underwrite it. This year, however, Washington proposes to send only \$94 million in aid, against a inimal \$230 million last year. This cut and the fall in coffee prices are forcing Salvadorans to choose between financing economic stabilization and financing the peace accords. Either

way, the country loses. El Salvador is not the only former Cold War pawn now watching in dismay as the United States turns to larger or shinier pieces. But there Americans took on a strong obligation to help people struggling for a decent life. Washington should not be sending the message that it sheds its obligations when a country - a friendly neighbor — turns from war to peace.

# Hard-Headed Help for a Changing Russia

By Richard Nixon

N EW YORK — Those who suggest that because of its vast problems Russia should no longer be ganov, the Liberal Democratic Party treated as a world power ignore an umpleasant but undeniable truth: Russia is the only nation in the world chairman Vladimir Zhirinovsky and former Vice President Alexander Rutskoi - stated categorically that that can destroy the United States. there can be no return to the Soviet past. And all assured me that they Therefore Russia remains Ameri-

ca's highest foreign-policy priority.
The Russia I saw on my latest trip is a very different nation from the one I visited just one year ago. Optimism about the future is being replaced by pessimism. A strongly pro-American attitude has in many cases become disturbingly anti-American. Boris Yeltsin is still a political heavyweight but he is no

longer a superman.

When Russia was a dictatorship as part of the Soviet Union a good relationship with the man at the top was all that was necessary. This is no longer enough.

Not all the news is bad. Contrary to some reports in the Western media, the departure of some prominent reformers from the government does not mean the abandonment of reform Prime Minister Viktor Chergomyrdin will continue to implement free-market reforms. Though the program would be more gradual, mment leaders say, it would also be more comprehensive and not limited to a tight monetary policy. But Russia's political scene can only be described as chaotic.

Mr. Yeltsin has lost much of the mystique from his historic role in the destruction of Soviet communism. He may be finding that history is against him.

Over the centuries, revolutionary leaders have not been good nation builders. But it would be premature to write Mr. Yeltsin off because of his frequent absences from Moscow and his increasingly erratic conduct. The first freely elected president in Russian history, he is still the country's most popular politician — the best guarantor of Russian democracy and stability until his term expires in 1996. The United

States should treat him with respect

and work closely with him. But America should also pay more attention to the new generation of Russian leaders — many of whom I met — such as Grigori Yavlinski, an impressive young economist; Sergei Shakhrai, the analytically minded minister of nationalities; and the formidable economics minister, Alexander Shokhin. All in their late 30s or early 40s, they are not yet ready for top leadership, but they are without question presidential material. The 55-year-old prime minister is now generally acknowledged to be the front-numer to succeed Mr. Yeltsin.

All the key opposition figures — and I met with them all, including the Communist leader Gennadi Zyu-

in South Korea that China is as im-

North Korean nuclear issue as Russia

bargain to be made.

clearly not worried that a conflict is

imminent, has made it plain that it has done as much as it is willing to do

on that score. It does mean that Chi-

na should become a key player in

devising a package solution to the

interrelated issues on the peninsula. This is in the first place a Korean

issue, in the second a regional issue.

Third and last should be the nuclear

nonproliferation issue. Proliferation

has become an obsession with some

policymakers in Washington, at the

expense of the Korean and regional

dimensions. Ultimately, nonprolifer-ation goals can only be achieved in

that wider context.

Fixation with the International

Atomic Energy Agency and inspection questions could drive the process up a

blind alley, leading to North Korean

OHANNESBURG — To many South Africans, he is a political

villain, the last significant holdout

shifted 180 degrees. Before the election, he was too pro-American for his own good. Now he has changed his emphasis on universal human values and commonality of interests with America to a renewed Russian would pursue their objectives superpower role and the need for through constitutional means. Moscow to chart its own course. It Mr. Zyuganov is an impressive is without question a change of the head, not the heart. He has read the

any other politician.

Most important, the United States

should be candid with Russia when

our views do not coincide. We are

great world powers and our interests

will inevitably clash, but the greatest

mistake we can make is to try to

drown differences in Champagne

and vodka toasts at "feel-good" sum-mit meetings. The highest art of di-

plomacy is not to paper over irresol-uble differences with gobbledygook,

but to find a way to disagree without

Moscow should be offered guar-

place gradually and will not endan-

ger Russian interests. If Russia does

not find those guarantees adequate,

we will have to agree to disagree

Russia must not be given a veto over a NATO decision to expand.

Russia has legitimate interests in

the region, particularly for the pro-

tection of 25 million Russians in the

former Soviet republics who sudden-

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of Russian sensitivity.

Communist Party hard-liner, but when I asked him if the nation could ever return to communism, he ruefully replied, "No, we cannot cross the same river twice. After 75 years of godless commu-nism, in Russia today God is alive

and communism is dead. Although Mr. Yeltsin reacted neg-atively to my seeing Mr. Rutskoi, he

Yeltsin is still a political heavyweight but he is no longer a superman.

America should pay attention to the new generation of leaders.

should realize that Rutskoi supporters will split the Zhirinovsky vote, reducing the threat.

Mr. Zhirinovsky is a ruthless. shrewd demagogue. But after exam-ining him at length on issues ranging from his views on foreign policy to his attitude toward the United States and anti-Semitism, I share the view of President Leonid Kravchuk of Ukraine: He will not be elected pres-

He lacks the presence and conviction to lead a great nation. When I questioned him about some of his Indicrous statements - that California would one day be part of Mexico, that Miami would be a black republic, that Paris would be an Arab city - he referred to opinion polls about his popularity.

One of his top associates, who had attended our meeting, said later that Mr. Zhirinovsky had intentionally adopted the extravagant posture of a holy fool. For centuries, these yurodiviyel were opposition figures whose very inadequacy protected them from brutal repress Although Russians have always had a soft spot for holy fools, they have never chosen them as their leaders - as Mr. Zhirinovsky will soon discover when he enters the presidential sweepstakes.

The most disturbing development since the December election has been the sea change in Russia's foreign policy. The rhetoric of Foreign Minister Andrei Kozyrev has

ly are foreigners in their own land. The claim that Russia is again becoming an imperialist power is exaggerated. Despite their imperial nostalgia, most Russians and their leaders are reluctant to engage in new adventures or even accept economic responsibility for the other newly independent states.

The independence of all the former Soviet states is important. The independence of Ukraine is indispensable. A Russian-Ukrainian election returns and is reacting like confrontation would make Bosnia look like a Sunday-school picnic.

Moscow should be made to un-

derstand that any attempt to destabilize Ukraine would have devastating consequences for the Russian-American relationship.

Ukrainian stability is in the strate-

gic interest of the United States. To the extent that Kiev is prepared to proceed with economic reforms, supporting these efforts should be a U.S. national security priority. I found no one who had a good

damaging profoundly important word for the U.S. aid program. strategic relationships.

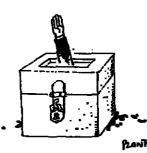
In implementing the Partnership for Peace, the West cannot allow The issue is not the amount but how it is administered. Rip-offs. shakedowns and corruption among Russia to determine the future of NATO. The alliance is too imporrecipients, along with incompetence among administrators, have created tant to the United States and to enormous disillusionment. Europe to be sacrificed for the sake

President Bill Clinton would be well-advised to order an immediate antees that NATO expansion to incomprehensive review of aid to Russia and the other former Soviet ciude Poland, Hungary, the Czech Republic and Slovakia will take

Reform is in the interest of freedom. Its success would provide an example for others to follow; its failure would embolden dictators and would-be dictators everywhere. It is a miracle that the new Russian revolution still shows promise. The reformers may fail even with our help. They will certainly fail without it.

Mr. Clinton deserves pipartisan support on providing adequate aid to the forces of freedom in Russia. But this support should be hardheaded, without illusions about Russian conduct and without the sacrifice of U.S. interests.

The former U.S. president returned a week ago from his 10th trip to Mos-cow in 35 years. He contributed this comment to The New York Times.



By PLANTU in Le Monde (Paris), CRW Synthesie

# **Too Many Secrets by Far**

President Bill Clinton has a chance not only to make history but to assure its more honest old documents relating to the manufacture of raft executive order that would declassify tens of millions of secret documents, prepared by the National Security Council, is now being circulated to key federal agencies for comment. If the order survives the expected fusillade by guardians of the secret files, Mr. Clinton can with the stroke of a pen honor his repeated promises for more open government.

Under the proposed policy, the presumption will be in favor of openness in deciding whether a document should be classified in the first place, reversing the priority established by a 1981 executive order from President Ronald Reagan. Most documents would be automatically declassified after 25 years, which seems a reasonable limit, ending the ludicrous restrictions that still seal files at the National Archives dating from World War L

Still, even if the draft order survives its first bureaucratic test, and even assuming there are no snags hidden in the fine print, Mr. Clinton will not win the war for more openness with the mere flourish of a pen. The cunning of the seasoned bureaucrats who would have to carry out the order can never be underestimated They could nullify the order by the elastic use of loopholes in existing legislation meant to prevent exposure of truly sensitive national

military codes. Moreover, the CIA blacks out documents that it believes might compromise its sources and methods. But the agency, as scholars have found, exercises that veto with promiscuous zeal, forbidding access even to the World War II archives of its predecessor, the Office of Strategic Services. And Americans are still denied knowledge of the most fundamental

The proposed policy, regrettably, does not extend to secret budgets. But this is an omission that Congress could correct. Representative

Let it be said again: The Cold War has ended, and so has the justification for a vast array of secrets whose very existence is antithetical to the spirit of free government. The proposed executive order is sensible and overdue; by signing and enforcing it. Mr. Clinton can in one stroke honor a promise, help make today's bureaucracy more accountable and put posterity in his debt.

### Other Comment

Now that a terrible act of violence has thrown Mexican politics into greater uncertainty and turmoil, Mexico's friends must stand firm in support of outgoing President Carlos Salinas de Gortari and the extraordinary progress he has come to personify.

Luis Donaldo Colosio, 44, was Mr. Sali-

nas's handpicked choice to be the candidate of the powerful Institutional Revolutionary Party, or PRI. Mr. Salinas was counting on Mr. Colosio to carry on his economic policies, especially implementation of the historic North American Free Trade Agreement. Mr. Colosio was acknowledged to be a capable

and decent man; his death is a loss to Mexico. Many financial analysts fear the assassination will set back, at least in the short term. Mexico's economy. Coming on the heels of a brief but bloody peasant rebellion in Chiapas, the murder can mean only added pressure on

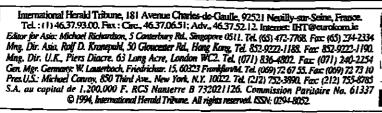
Mr. Salinas and the new generation of young political leaders have had the intelligence and foresight to begin to reform a moribund, state-dominated economy, and with breathtaking speed. Mexico's foreign

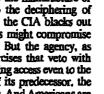


International Herald Tribune KATHARINE GRAHAM, ARTHUR OCHS SULZBERGER

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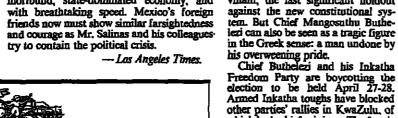
was to a Bosnian deal. That does not mean trying to persuade China to lean harder on Kim Il Sung. China, The danger is less than fact about the CIA: its annual budget. the headlines suggest. There is an honorable

Dan Glickman of Kansas, chairman of the House Intelligence Committee, proposes legislation that would write into law clear rules for classifying documents, fixing a 6- or 10-year time limit wherever possible. Hearings are under way. The CIA's lawyers oppose automatic sification of the mustiest documents.

-THE NEW YORK TIMES.

### The Crisis in Mexico

Mexico's still shaky finances.



that they will use violence to keep people from voting. How did a man who saw himself as a colleague of Nelson Mandela's get into such a position? Can he really disrupt the election to the point of

which he is chief minister. The fear is

making it illegitimate?
When the apartheid regime set up black "homelands" 20 years ago and tried to spin them off as supposedly independent countries, Chief Buthe-lezi accepted the leadership of Kwa-Zulu. But despite heavy pressure from the government he refused to declare it independent, saying he would not do so while Mr. Mandela

and others remained in prison.

That made a difference. If the homeland of the Zulus had called itself a country, it would not have been so easy for the world to ignore the supposedly independent states.
At that time, then, Chief Buthelezi was bad news to the government. But anti-apartheid groups also began to

By Philip Bowring

SEOUL — As Kim Young Sam begins a five-day official visit to withdrawal from the Nuclear Nonproliferation Treaty. This would leave the portant to any resolution of the North more isolated than ever, more determined to push ahead with its nuclear program. The United States and its allies would be reduced to bombast and sanctions which are unlikely to be supported by China and to

which Tokyo is lukewarm. A military solution can be ruled out. Few, least of all in South Korea, want a war to remove a tactically useless weapon, if such there be.

The North is devious and desperate, its leaders obsessed with survival. Their war talk is a diversion from domestic failures, their bomb project a response to isolation and the inability of their conventional war machine to compete. Why feed their paranoia by responding in kind? Do a hugely successful South Korea and an allpowerful United States really have

much to worry about?
Instead of inveighing against Pyongyang's duplicity and dreaming up punishments, it would be better to seek common ground. There is plenty. For the South, the Cold War has been won. But how can peaceful reunification be won without disruption? The South has no interest in the collapse of the North. Its overriding concern is gradual transition. smoothed by trade and investment from the South.

The common interests of North and South are plain enough even for

By Anthony Lewis

criticize him, for playing a role "in the apartheid system."

Then came a psychological turning point: the funeral, in 1978, of a great black leader, Robert Sobukwe. Chief

Buthelezi was on the speakers' plat-form in a packed stadium. When the

young men in the cortege caught sight of him, they shouted and approached

That episode brought out a para-

noid streak that has flourished since in Chief Buthelezi. A reporter who asks

him the blandest of questions may

find himself attacked at length as part

of an anti-Buthelezi conspiracy. He sees insults everywhere, in a world

with many thin-skinned politicians,

The Guinness Book of World Re-

his vanity is among the most tender.

cords credits him with the world's longest speech: 400 pages delivered over five days to the KwaZulu legisla-

tive assembly. He controls the assem-bly, the KwaZulu police and Inkatha.

But he denies any knowledge of In-katha hit squads, which an official report has charged are a main cause

The new constitution was rejected

by Chief Buthelezi as too centrist. He

might have had a good case for more federalism, but he demanded what

amounted to separate sovereignty for

KwaZulu. He joined with extreme

rightist white parties in the negotia-

of rising violence in KwaZulu.

menacingly until he fled.

theory that reunification on a southern system is inevitable. Whatever the future, both sides

have an interest in seeing it unfold

slowly. But Pyongyang, meanwhile, is so weak that it is clutching at any lifeline, real or imagined. At times, for all its bloodcurdling threats, it seems almost pathetically desperate for the U.S. recognition and foreign cash that might somehow save it from the garbage beap of history. It also feels cheated. Its erstwhile friends, the Soviet Union (before dismemberment) and China established relations with the South. And what did Pyongyang get in return? No recogni-

As for the United States, if the Nuclear Nonproliferation Treaty is so important, why not try harder to strike a deal that would address si-multaneously the issues of nuclear inspection, recognition and economic help, including aid from Japan and investment from the South? Aid and recognition would bolster the regime in the short term. But is not that what the main players want? It seems strange that the United States, so magnanimous toward those who surrender unconditionally, seems so vin-dictive against those, be they Vietnamese or North Koreans, who may make deals but will not recant. As for China and Russia, they have a clear interest in ending both Pyong-

peacemaking efforts.

do his best to wreck it.

His tactics have alienated the local

white business people who used to

back him, and even most of his con-

servative American supporters. Why has he chosen the path of obstruc-

tion? The reason generally believed is that he knows he would be outvoted by the ANC even in KwaZulu, and so

he decided to avoid the election and

Chief Buthelezi's strength lies in

violence. A few well-armed thugs can

spread a lot of terror. The plan is evidently to prevent voting in the rural areas of KwaZulo, and then

persuade the Independent Electoral Commission monitoring the election

The commission, the government and the ANC are considering how to

prevent threats and violence so the

election can go forward in KwaZulu. If Chief Buthelezi sticks to the path

of obstruction, as seems likely, he can

do a lot of damage. But in any event his writ will not run much longer. After the election the Buthelezi re-

gime will lose the central govern-ment's funds that have supported it. Civil servants and chiefs who have done his bidding will have to look

instead to those now writing the

checks: the elected governments of the province and the country.

The New York Times.

suthu Buthelezi

Time is running out for Mango-

to declare it void in the province.

South Africa's Tragic Obstructionist tions. And he has upset repeated

Lower the Tone and Seek Common Korean Ground yang's bomb-making and its pariah status, even as they develop trade links with the South. China, as neighbor and erstwhile friend, should play a key role. Perhaps it alone has the ability to assuage Pyongyang's paranoid fears, and some legitimate con-

cerns, while not compromising its budding relationship with the South. Possibly, Pyongyang is itself only interested in unconditional surrender or the right to make trouble. But the odds are that it is trying to get maximum leverage out of the one bargaining card it has.

The stationing of Patriot missiles in the South is a negotiating move, as well as a public relations response, to the North's recent tantrum at Panmunjom. The staging of U.S.-South Korean military exercises would be a larger such move — more costly for the North, which felt it had won a big point by getting it canceled. It would also require the North to go on full alert for 10 days, using scarce fuel. If the military moves put added pres-sure on Pyongyang and keep Wash-ington hot heads at bay, they may do some good. But if they become part of a tit-for-tat process that puts the broader issue into the background, they will serve no purpose.

The Korean question is not as immediately dangerous as the headlines suggest. But sustained high-level attention from Washington and clear means and goals agreed with Seoul and discussed with China and Japan are needed. The charged atmosphere of recent days does not give President Kim much room for maneuver without sounding weak in the face of North's bombast. But his visit to China is a rare chance to involve Beijing in a broader settlement. If that seems like a reward for Kim Il Sung's nuclear program. so be it. There is an honorable bar-

International Herald Tribune.

# Two Keys To Peace in The Balkans

By Stephen S. Rosenfeld WASHINGTON — The Clinton administration has a plausible plan to end the Yugoslav crisis. It rests on Krajina in the northern part of the Balkan region and Kosovo in the southern. Success would terminate the war in the north and deter war in the south.

In the north, the dispute between Serbs and Croats for a suitable place in the post-Yugoslavia sun is central. But the Serb-Croat-Muslim struggle in Bosnia, terrible as it is, is politically secondary and is under active and so far cooperative diplomatic treatment

by Washington and Moscow.

The primary Serb-Croat arena lies in Serb-peopled, Serb-held Krajina, inside Croatia. Krajina Serbs demand sovereignty. But that would dismem ber Croatia. The answer is very broad autonomy for the Krajina Serbs.

In the southern Balkans, ethnic Albanians, who are Muslims, are at center stage. Their connection with other parties is difficult. The most explosive location is Kosovo, where sovereign Serbia harshly represses a large Alba-nian majority. Kosovo's Albanians call themselves "the Republic of Kosovo" and, though they are careful about use of the provocative word "sovereignty," that plainly describes their goal. But that would dismember Serbia. The answer is broad autonomy

for Kosovo's Muslim Albanians. There you have what might be called the Two-K Autonomy Model 1994 Peace Plan. Krajina and Kosovo hold the keys to a regional settlement. The same fair, symmetrical and princi-

pled prescription applies to both. One principle is preservation of the formal sovereignty of existing states and rejection of the forceful change of national borders. The other principle is protection for endangered ethnic groups in those states. Autonomy is a status that can slide between a looser confederation and a tighter federation. It is not magic, but it is better than

anything else on the board. There are, of course, objections to this. You can already hear protesting Serbs, their nerves strained by suspicions of an American-Russian squeeze on their maximal Greater Serbia aspirations. They crave self-determination for Serbs in Krajina. But they wish to deny self-determination to Muslims in Kosovo. They want it both ways.

Serbs may not yet be ready to acknowledge how untenable their position is. Their Russian friends will have to bring them around.

Muslims are wary too. In Kosovo they are linked ethnically to Muslims in Macedonia, Albania proper and beyond. To many Kosovans, autonomy looks pale in the gathering glow of Albanian ethnic passion. But here, in Albanian as well as Serbian ambition, hies the danger of widening the war outside the old Yugoslavia. Greece is making its own provocative contribu-tion. This fuse cannot be left hissing. Does the Two-K Autonomy Model

1994 Peace Plan seem too simple? Any effective plan must be simple enough to be agreed on and implemented by cautious politicians. It must be understood and supported by inattentive publics. Close readers will recognize the debt this plan owes to the communique that the United States, Russia, Britain, France and Spain signed May 22, and then lost their grip on.

Or perhaps this plan is not venge ful enough for you. It isn't vengeful at all. It does not punish Croats and Muslims for failing to take into account, as they set up the new states of Croatia and Bosnia, that Serbs would resist involuntarily becoming citizens, and a minority, in a foreign country. Nor does it punish Serbs for their notorious policy, which in some places continues, of killing, displac-ing and robbing other peoples. But there is plainly no taste in Mos-

cow or Washington for a punitive expedition. It is unrealistic to expect the diplomats to do more than tidy up an awful mess. A moral reckoning will have to be left to individual war crimes prosecutions. A modest political compromise now needs no apologies.

Finally, you will say, all this could have been done long before. But a year ago circumstances weren't right. The battle of Bosnia was still on, keeping the parties from focusing on Krajina. The possibilities of explo-sion in Kosovo were insufficiently appreciated. Russia had not yet come forward to join the United States in claiming a piece of the action. The two of them are forcing the pace upon clients who appear ready to have their arms twisted a bit.

The basic idea of this plan is to let democratic choice replace force to the extent possible without further war. It will not bring back the dead, but it could limit the future toll. The Washington Post.

### IN OUR PAGES: 100, 75 AND 50 YEARS AGO

### 1894: William's Dream BERLIN -- It is now clear what the

ambition of the Emperor William is. He dreams of a revival of the Holy Alliance of Austria, Germany and Russia. All his recent policy is in-spired by this object. The successful conclusion of the Russo-German Commercial Treaty is the first move in his game. The successful conclusion of an Austro-Russian commercial treaty is the next step. When that has been successfully carried through His Majesty reckons that the relations of the Northern Power with her Western neighbors will be so far improved that the subject of a revival of the Dreikaiserbu will not only be possible but will be welcome to the Czar.

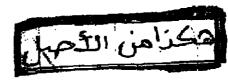
### 1919: Trotzky Jubilates

STOCKHOLM — A telegram from Moscow says: During the last meeting of the Council of Workers and Soldiers, Trotzky celebrated in in-

flammatory terms the seizure of power by the Hungarian Communists. He announced to the Bolshevist Assembly that an army was already about to cross the frontier to aid the Hungarian brothers. In closing Trotzky launched a vehement appeal to the workingmen of the other States of the old Dual Monarchy. He demanded that they overthrow all Governments that are enemies of Socialism and replace them by Soviet Republics.

### 1944: Curiew for Jews JERUSALEM - [From our New

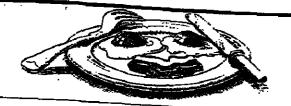
York edition: British authorities imposed a rigid curiew today [March 23] and invoked the death penalty for violence and sabotage to curb an outbreak of bombing and shooting by Jewish extremists which since Thursday night has caused seven deaths and injuries to many persons. The curiew, effective until further notice, was imposed on the Jewish sections of Jerusalem, Haifa, Jaffa and all of Tel Aviv.



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# Peace in e Balkan A Forgotten Artist The handing out to have spring out to have spring out the handing out to have spring out the handing out to have spring out the handing out the handing

ARIS - The undoing of the social fabric that resulted in the French Revolution has generated tons of literature. Curiously, the breakup of the traditional artistic mold that accompanied it has barely attracted commentary.

One of its weirdest expressions is found in the ocuvre of Louis-Jean Desprez, on view at the Louvre until May 4. This is the first oneman show of the artist's work ever put to-gether in France. Its alternation of bland topographical watercolors and extravagant

### SOUREN MELIKIAN

theatrical scenes, mixed, here and there, with nightmarish visions, raises questions that have never been considered. Goya on his own could be explained as a unique genius with visionary powers. Blake might be accounted for as a poet translating literary fantasy into watercolors. But Desprez was neither a genius nor a literate man - his French is ungrammatical, his spelling erratic.

Such a banal man's fantasy is more in-triguing. Seen in sequence with the two famous artists, it points to a pattern. The life of Desprez, which oscillated between 18th-century coarse farce and Balzac-style tragedy, yields no chie. Desprez came from a modest provincial background. His father, who died weeks before his birth in 1743, was a barber. Nothing is known about the childhood of the future artist whose energy seems to have had

How he came to attend the classes of the famous engraver Charles-Nicolas Cochin, who portrayed the establishment, is a mystery. The boy was only 12. Some time afterward, the irrepressible Desprez switched to architecture. He found himself enrolled in the studio of the equally famous Jacques François Blondel. The pupil was sufficiently esteemed to draw some plates engraved in 1770 in the master's "Lessons in Architecture." The young man may have been dissatisfied, or he may have been given the boot for being overbearing — Blondel notes that Des-prez had great confidence in his own achievements — for he went over to the studio of another, equally famous architect, Pierre Desmaison. One of his earliest surviving architectural projects earned him the Prix de l'Académie Royale d'Architecture in June 1766. Dedicated to Voltaire, it is an imaginary monument destined to honor the memory of great men. The long horizontal struc-ture is neoclassical with spiky obelisks curiously springing up all over. At both ends, stepped conical roofs with big bulbous finials indicate that the architect had probably looked at some engravings showing Far Eastern pagodas. There was clearly a streak of fantasy in the young man. This is nothing, however, compared with the etching titled "La Chimère de M. Desprez" included among the first engravings published by the

like a skeleton with bits of muscles attached, strides as it picks with its beak at the head of a body it somehow clutches. A long caption explains the image as the illustration to an taf Adolf III, who was traveling incognito Ancient Roman myth for which no source has actually been found in Latin sources. It had been offered an irresistible contract. He

would seem to have spring out of the young architect's mind. The handling of vegetation. the proportions, the etching technique indicate a possible familiarity with Durer's art. Even so, it stands out like the sick outburst of a deranged sadist.

In May 1774, Desprez married Anne de Vermala, who appears in his life as a sad, lonely figure from an impoverished aristocratic background. This was only an interlude. All Desprez cared for was his career. He desperately wanted the Grand Prix de Rome, the key to a secure future for an aspiring artist. It meant a three-year stay in Rome free of cost, and opportunities to meet other artists and to make contacts with the European art-minded establishment touring

The artist had already made four failed attempts and it took another two before he at last won the coveted award in June 1776. Desprez spent a year trying to find means of subsistence for his wife in his absence women were not allowed into the Roman premises of the Académie. He left, having presumably solved the problem, arrived at the Academie, and, within two months, was off on a trip to Naples and Sicily. He had been hired to draw the topographical plates for a five-volume book, the "Voyage Pittoresque ou Description du Royaume des Deux-Siciles," later published under the name of the Abbé de Saint Non.

O this trip we owe his first landscapes in pen and wash. His man-ner varied a great deal. A street in Pompeii that had just been excavated is loosely done. The conventional composition could be from a mildly competent amateur. But Desprez also had his moments. There is a ravishing view of "Ancient Ruins," showing three massive brick piers, half crumbling, topped by green vegetation. The win-try light is both delicate and contrasted, the impressionistic brushwork quick and evoca-tive. This suggests a true artist whose undoing was eventually to be a fundamental lack self-discipline, a versatility so extreme that it resulted in a complete lack of direc-

His own life reflected this flaw. Back in Rome, he managed to get his wife to come over in April 1779, in breach of all regulations, thanks to his protectors' backing. But within four years, he had sent her back to France on the excuse that he needed to have another two-year stint at the Académie to deepen his mastery of painting. Art was not the only reason. Another woman, Therese d'Ange, for whom he had fallen at first sight, had entered his life. It was true, however, that he had gotten tired of architecture and only wanted to paint. He also made extra money by doing theatrical sets. Desprez was now at the height of his

ability. A study in pen and brown wash of the high cliffs at Capri for a planned picture of Emperor Tiberius having his prisoners thrown down into the sea shows that he had



"La Chimère de M. Desprez," an etching first printed in 1771.

in the opera

tect to the king, chief restorer of ancient monuments, and painter of historical pictures. His sets for an opera conceived by the brawls with farmhands and was threatened "Queen Christina," were so popular that two of the cartoons were engraved — and dedicated to the king's confidant, Gustaf Mauritz

Armfelt They were followed by a set for its such as a slow decline began for Desprez. Armfelt. They were followed by sets for an opera written by the king in person, "Gustaf Vasa." The views of fancy Renaissance prisons or of the port of Stockholm as it was thought to look around 1520 are filled with

Some Swedish artists did not take kindly 1789, and the artist drew plans for an opera

If all portraits are on some level skull in a fur coat.

may explain why Henry Miller, don's conceits - above all, a cer-

Dwight D. Eisenhower and Grou-cho Marx resemble one another in been edited. But it's too big, and

his photographs. But it doesn't make desperate, almost, to assert Ave-

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eyes clamped and Isak Dinesen as a

You might not weary of Ave-

don's high art bonafides.

characters in pseudo-Renaissance attire.

Desprez anticipates Revivalism of the 1830s

was to direct the execution of all stage sets back to Sweden with the wife of an innkeepfor the king, who was inordinately interested er, Charlotte Pembroch de Salie, who was to live with him until his death in 1804. There For seven years, Desprez rode a high crest. was a six-month stopover in Gothenburg By order of the king, the Frenchman became where he was busy drawing the sets for a the rage of Stockholm. He was everything at burlesque pantomine that was a flop. It led ce - stage decorator designing sets, archi- to a flaming row with the theater manager, whom Desprez wanted to kill.

king and written by Johan Henrik Kellgren, with a lawsuit. He got out of his tight corner Little of it shows in his work, by then

thoroughly stilted. "Fale Bure," the painting intended to immortalize the set for a tragedy on a medieval theme performed in 1795, is stale kitsch. His last substantial painting. Transgression," the show at the "Gustaf III at Tivoli," is an illustrator's Villa Medici through May I focusoutsized image. He bowed out of the art es almost exclusively on de Lemscene with an ultimate schoolboyish joke, supposedly a decor intended for the funeral choice is wise, as that decade was this is no pastiche. This must have been done early in 1784 when came the turning point in destroyed the King's Theatre on June 1972 and the arrival and puerile kitsch in destroyed the King's Theatre on June 1972 and the arrival and puerile kitsch in 1784 when came the turning point in destroyed the King's Theatre on June 1972 and the arrival and puerile kitsch in 1790 and the arrival and puerile kitsch in 17 farewell in character from the artist who died her portraits. Her best works -

# Tamara de Lempicka Portrait of a Legend Between Wars

By Ken Shulman

وكنامنالكمل

OME - It is difficult to decide whether the Tamara de Lempicka retromara de Lempicka retro-spective on at the Villa Modici is a well-deserved re-evaluation of a nearly forgotten artist, an opportunistic play on the nostalgia for the aristocratic decadence that characterized Europe between this century's two world wars, or simply an entertaining homage to an enduring European legend.

De Lempicka was certainly the stuff of which legends are made. Born Tamara Gorski sometime between 1898 and 1902 in a city that may have been Warsaw, she fled Bolshevik Russia with her husband, Baron Tadeusz Lempicki a counterrevolutionary from St. Petersburg — passing through Fin-land and Denmark to arrive in Paris. Tall, beautiful, and socially ambitious, de Lempicka used her charm to secure a place for herself among the haute société of the French capital. Barons, counts and poets - including Gabriele D'Annunzio of Italy - were among her

And in the midst of this brilliant social life, which undoubtedly required much energy and attention, de Lempicka became an artist. Al-though best known for her portraits of polo players, elegant women, and nobles, the mysterious, seductive femme fatale from the east was anything but an aristocratic dab-bler, she had immersed herself in painting since her arrival in Paris, studying first with Maurice Denis, then with André Lhote, two of the finest instructors available.

AINTING was a primary activity for de Lempicka, and her passion for art was both sincere and ardent. This was no baroness playing the bohemian. One evening, while listening in a bar to the Futurist Filippo Tomasso Marinetti call for the destruction of classical art in order to clear the way for modern art, she offered to drive him directly to the Louvre to begin the aesthetic cleansing. (Fortunately, she had parked her Renault illegally and discovered that the car had been towed when she and Marinetti stepped outside.)



Self-portrait exemplifies her mastery of tone.

of color alongside a forced gaiety that persists against good sense, much like the stilted, decadent world portrayed therein. While ostensibly vibrant, her best portraits mask an air of imminent disaster.

Technically, her most striking echniques are her use of brilliant reds, blues, greens and whites, and her variance of tone to give depth and movement to her surfaces. The bright blue-on-dark blue sportcoat in "Le Marquis d'Afflitto sur l'es-calier" (1926) makes this portrait's subject appear clothed in light. Dr. Boucard's white-on-white trenchcoat in "Portrait du docteur Boucard" (1929) makes him appear to be swathed in an armor of chrome or stainless steel.

Perhaps the finest painting of the 56 on display in Rome is "La Bella Rafacla" (1927,) a reclining nude featuring a prostitute that de Lemde Boulogne, and who frequently City in 1980.

posed for the artist. On loan fromin the collection of the actor Jacknt Nicholson — as are two other paintings on exhibit — "La Bella Rafaela" is skewered by flares ofseamy red, running from the sheet around the model's feet to her pursed lips like a flaming sensual axis. Rafaela's body is an atlas of slopes and curves, with all blemishes and imperfections (and even her nipples) removed. Her form is he-1 roic and rounded, almost a hybrid of between Michelangelo and Botero. e-In the mid-1930s, de Lempicka a-

succumbed to a deep psychological in crisis that led her to seek refuge for id a short time in an Italian monastery; her work suffered, as is evi-th denced by the lifeless, forced "sa-59 cred paintings" on display at Villath Medici, and in the two academicth still lifes. On the eve of World Warar II, she left Europe for the United States with her second husband,~ Entitled "From Elegance to picka met one evening in the Bois Baron Kuffner. She died in Mexico



# The Buzz Around the Avedon Show recently published "An Autobiog-raphy," the first book in a 10-book numbers that only expose Ave-ous ones of Ezra Pound with his

don's limitations.

their portraits compelling.

By Michael Kimmelman New York Times Service

EW YORK -- Has there been an exhibition that generated more noise before it opened than the Richard Avedon show that is now at the Whitney Museum of American Art? Not this

season, anyway.

First came the collective groan after David Ross, newly installed as the museum's director, proposed it as one of the largest retrospectives ever contemplated at the

Whitney.
Those who knew that Ross had enjoyed popular successes with previous Avedon exhibitions at museums he headed, in Berkeley, California, and Boston, weren't surprised But more than a few people were taken aback that his first move at an institution dogged by charges of trendiness was a gigantic display of the work of a master of fashion photography and celebrity portraiture.

Since then, despite being scaled back, the show has caused an alarming buzz around the museum, like an approaching V-1.

It was hard not to notice that last week The New Yorker, where Avedon is the staff photographer, was especially chockablock with Avedon photographs. The co-publisher of the exhibition catalogue, with an essay by The New Yorker's art critic, Adam Gopnik, is Random House, owned by S.I. Newhouse, who also owns The New Yorker. Eastman Kodak, the other co-publisher, paid a chunk of the exhibitor's and a chunk of the exhi tion's cost. And the two companies

travels in Europe) is installed on a floor of the Whitney elaborately designed by Mary Shanahan of Avedon's studio. The curator is not cho Marx resemble one another in

PARFUMS beld in Australia Miss Kikue Yamamoto

contract with Avedon.

This show (until June 26; it then someone from the museum but Jane Livingston (whose fee comes from a grant given to Avedon by Kodak). Livingston seems to have gone out of her way to comply with Avedon's desire that he be taken seriously as an artist, and not thought of as a fashion photographer; out of 200 photographs, 10

are fashion shots.

If you expect Dovima and the elephants at the Cirque d'Hiver in Paris, forget it. Forget Sunny Har-nett leaning over the roulette wheel at the casino at Le Touquet. I don't know whether the closer analogy is a Picasso retrospective without Cubism or a Woody Allen one without the comedies, but in either case, the disservice is to Avedon. Because his fashion photographs are great, and the rest rarely are, despite their technical brilliance. The asylum inmates and celebrities made to look like them, the drifters from the American West and American muck-a-mucks in South Vietnam, the passengers on the Third Avenue El and revelers at the

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# ECONOMIC REFORMS BEGIN TO REAP RESULTS

story headquarters building of ruling Bangladesh Nationalist Party (BNP) in the center of Dhaka is flanked by car showrooms and banks. The showrooms are filled with glittering new or reconditioned imported cars, a result of the BNP government's policy of reducing tariffs on imports and liber-

alizing the import policy as

part of its economic reforms.

For a brief time in February and early March, there were doubts about whether the government would pursue the economic reforms and carry out the structural adjustments that it had planned, in agreement with the World Bank-led Aid Bangladesh Club. The BNP had lost out to the main opposition party Awami League in the prestigious mayoral elections in two of the four main cities of the country - and those two cities were the capital, Dhaka, and the main port city, Chittagong. Although the BNP won the elections in the other port city, Khulna, and the university town of Rajshahi, questions were raised within the party as to whether the setback was due to the painful aspects of economic reforms, such as the golden handshake given to surplus labor and the shutdown or sale of various state-owned or governmentcontrolled mills and facto-

Finance Minister Saifur Rahman announced, however, that there will be no going back to the days when the government did commercial business and protected inefficient or outdated industries. Mr. Rahman also said that the painful period of the economic reforms during which macroeconomic management policies are being put into effect was going to be over soon and that the benefits of these reforms and policies would soon be felt.

On March 17, Mr. Rahman, Commerce Minister Shamsul Islam and Minister for Industries A. M. Zahiruddin Khan took a major decision in this regard: \$25 million worth of shares of a gas company and two oil marketing companies - as well as some shares of large, public-limited companies held by the government -would be sold to the public through the Dhaka Stock Exchange.

Another decision concerned several privately owned general insurance companies, which were allowed to be launched more than three years ago on the promise that at the end of three years, they would be converted into public-limited companies. They are now required to do so.

The government ministers also agreed to permit several new insurance companies to start business. In addition, the government will consider turning its huge general insurance company, Sadha-ran Bima Corporation, into a reinsurance company.

Mr. Khan believes that the creation of a broad-based share market will help attract investment and create capital. He feels that this is also fair to the public, particularly where the opening up of the government's resources for business is concerned. His ministry is now going to consider selling shares of the country's large government-owned fertilizer factories.

Meanwhile, the ordinary people of Bangladesh and many business executives are showing exceptional en-

This advertising section was produced in its entirety by the supplements division of the International Herald Tribune's advertising department.
• It was written by Ataus Samad, a Dhaka-based free-lance writer and BBC correspondent.





Investing in education and industry: Prime Minister Khaleda Zia (top) and Minister for Industries Z. Khan (bottom).

trepreneurship and a can-do now supporting this export spirit, thus helping to fuel the economy. Thousands of poor Bangladeshis, mostly of labor by giving workers loans for airfare and commissioning employment from villages, are still going agents. Bangladesh Biman, to foreign lands - mainly the country's national flag Saudi Arabia, the Gulf councarrier, registered a passentries and Malaysia - as lager-traffic increase of 5 perborers. According to govcent last year over the previernment statistics, nearly a ous year, mostly on the Sauquarter of a million Bangladeshis went abroad last year to work, and they sent back foreign remit-

tances worth more than \$1

billion. The Agrani Bank is

di Arabia and Kuala Lumpur route. The carrier flies to more than 28 foreign desti-

Another big success is the

Bangladesh—the land of

garment sector. About 1,600

garment companies export-ed \$1.24 billion worth of clothing in the 1992-93 fiscal year; the current trend indicates a further increase this year. Shrimp culture and fish-farming have been expanding rapidly. Frozen fish exports earned Bangladesh more than \$200 million in fiscal year 1992-93.

Most important of all. Bangladeshi villagers – 80 percent of the country's population - have continued to increase grain production. Last fiscal year, rice and wheat production reached 19.51 million tons, which brought the country close to self-sufficiency. It follows that there is good potential for an increase in demand for goods and services within the country, although the government and most economists believe that the safest way to bolster the economy would be through export-led

Business activity is definitely picking up. The man-aging director of the Janata Bank says that the demand for credit is on the increase. A senior official of the International Finance Investment and Commerce Bank Limited (IFIC) says that the bank opened more letters of credit in the past two months than in the previous two.

Investment in industry. however, remains sluggish. For example, the Sonali Bank, the country's largest, sanctioned 1.69 billion taka (\$42.25 million) in industrial loans in the last fiscal year, but borrowers made use of only slightly more than half of it. The entire amount sanctioned by the Sonali Bank as working capital, however, was used.

"The most important thing for me," says Mr. Khan, "is that I find that people are clothed, they look healthy [and] more children are coming to school, which is probably the result of Prime Minister Begum Khaleda Zia's initiatives like appealing to mothers to put children in school and the launching of the food-foreducation program in order to make the target of universal primary education suc-

How does Mr. Khan as-sess Bangladesh's investment potential over the next five years? After the "explosive growth of the garment industry," he says, related industries - such as the manufacture of fabric, sewing thread and buttons - offer very good opportunities for investors. He also encourages investment in pulp- and paper-making from green jute. Mr. Khan says that industrial paper and pulp will be produced from jute in the country during the jute season. In addition, he expects about 10,000 tons of these products to be exported abroad initially. He says that by the end of the year 2000, Bangladesh will produce 170,000 tons of industrial paper-making-grade jute pulp and 5,000 tons of rayon-grade pulp. "We will welcome both local and foreign investors to be our part-

facturing jute pulp and pa-In this context, Mr. Khan

ners in joint ventures manu-

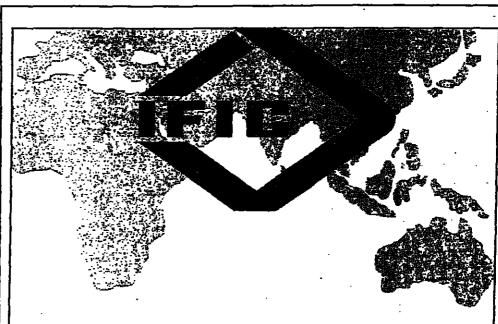


points out that foreign investors can freely remit money from Bangladesh on both current and capital accounts as a result of the abolition of many of the foreign-exchange regulations.

about to embark on a major construction project - the \$700 million bridge over the river Jamuna.

This will be the longest bridge in the country, and the first to effectively link Meanwhile, Bangladesh is

immediate importance of the start of work on the Jamuna Bridge, however, is that the project will spark off a great deal of economic activity and much more hope for the



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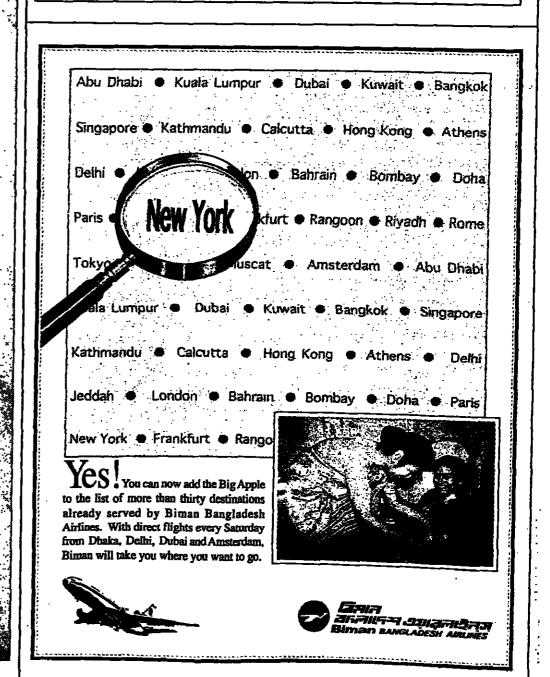
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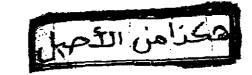


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<b>Utilities</b>	123.33	123.40	-0.06	Plaw Materials	122.59	123.64	-0.85
Finança	115.62	116.12	-0.43	Consumer Goods	97.40	98.07	-0.68
Services	118.42	119.15	-0.61	Miscellaneous	128.90	129.57	-0.59

# Japan Hits Coca-Cola On Taxes

Payment Sought Of \$142 Million

By Paul Blustein
Washington Past Service
TOKYO — Japanese tax authorities have charged Coca-Cola Co.'s Japan unit with understating its income, Coke said Friday. The company said it planned to fight To-kyo's demand that it pay a 15 billion yen (\$142 million) in back taxes.

The development marks a striking reversal of the recent trend in which U.S. tax authorities have been cracking down on alleged tax avoidance by Japanese-owned companies operating in the United States. American politicians from President Bill Clinton down have vowed to toughen enforcement against foreign-affiliated firms.

The charges against Coca-Cola also come at a time of heightened U.S.-Japan trade tensions. But chances appear low that Tokyo brought the case out of pique over trade, because Japanese negotia-tors have long cited Coca-Cola as one of the most successful foreign operations in Japan.

The National Tax Administration's case against Coca-Cola is based on the assertion that the company's Japanese affiliate paid excessive royalties to its parent in Atlanta, reducing its Japanese in-come by about \$352 million from 1990 to 1992.

If the Japanese affiliate pays more royalties to the parent, it would reduce its income in Japan, where the maximum corporate tax rate is a stiff 52 percent, while increasing its income in the United States, where the maximum tax rate is a more moderate 35 percent.

Japanese officials have indignantly cited the higher tax rate in Japan as evidence that multinational companies are more likely to understate their Japanese income and overstate their U.S. income.

But Coca-Cola maintained that in practice it would have no motive for cheating Tokyo because "any potential tax liability in Japan would be offset by tax credits in the United States."

# Fallout from the Bailout Crédit Lyonnais Plan Irks Competitors

By Jacques Neher

PARIS - To prevent the collapse of Crédit Lyonnais, the European Union will be forced to ignore the angry competitors of the giant state-run bank and allow France to pump in as much as \$4 billion of public money to recapitalize the bank and clean up its balance sheet, analysts and legal

experts said Friday.

Likening the situation of Credit Lyonnais to the American savings and loan crisis, they said the European Commission would have no choice but to accept the argument that it is the state's responsibility to keep the bank viable, even if the bailout conflicts with EU restrictions on any state aid that distorts competition.

What's more, some said the chances for the plan to sail through were improved by the choice of Pascal Lamy, the cabinet chief of the commission president, Jacques Delors, to join the top manage-ment of the bank. He will probably take the number two position under the chairman, Jean Peyrelevade, though he has no experience in the banking industry.

"Pascal Lamy knows everything about state aid, and he will be of great help guiding the bank on this," said Olivier d'Ormesson, a lawyer at Gide Loyrette Nouel in Brussels.

The commission is sure to launch an inquiry into the bailout, but Mr. Lamy said he would not get

"It's a question of ethics," he said. "I cannot and will not look at this dossier." The bailout plan, announced Thursday, calls for the state and two state-owned shareholders, Thom-

son CSF and the Caisse des Dépôts & Consignations, to inject 4.9 billion francs (\$859 million) of new capital into the bank immediately, to be followed later this year by a rights issue of the same

magnitude. The state also will guarantee up to 18.4 billion francs in potential losses from doubtful real estate loans, part of the 40 billion francs in loans that are to be lifted from the bank's balance sheet and placed in an ad hoc company under the bank's

The bank has been weakened by 8.7 billion francs of losses over the past two years — including 6.9 billion in 1993 — following an aggressive and illfated expansion into real estate, industrial investments and the movie business over recent years. On Friday, Société Générale, one of France's big

This is not just a legal problem, but an economic and political problem.' Olivier d'Ormesson, a Brussels

ommercial banks, outshone its main rivals by

reporting an 11 percent rise in 1993 net profit. (Page 11)
While the European Commission is likely to seek some modifications of the Crédit Lyonnais bailout, insiders said it was unthinkable that the

plan would be rejected. The U.S. government helped the S & Ls, and it the responsibility of the French state, as Credit yonnais' shareholder, to do the same," a source at

Experts said the issue goes beyond the usual considerations for state aid to industry, which typically turn on the question of whether the

See BAILOUT, Page 10

the commission said in Brussels.

# Stocks Struggle In Aftermath of **Mexico Slaying**

By Lawrence Malkin

NEW YORK - Stock prices fell Friday as investors struggled to assess the effect of the assassination of Mexico's leading presidential candidate and wrestled with uncertain signals from government policies and the economy.

The Mexican stock market ger

erally fared better than many had forecast, but the Dow Jones indusbonds and stocks was typical of a trial average, which fell 48.37 points Thursday, was off another 46.36 points on Friday. The marwhich people think differently from a bull market." kets in New York had been weakened in particular by a bearish bond market; the benchmark 30statistics and ignore weak ones beyear Treasury hand slumped more cause the stronger ones confirm than a half point to show a yield of growing too fast. Political develop-

John Lipsky, chief economist at Salomon Brothers, said investors and traders were "unsure about both policy developments and economic fundamentals."

He asked: "Are they to return to business as usual? Is there really a chance for a sustained period of low inflation?"

said "people have been trading off

In London, Paul Chertkow, chief strategist for UBS Securities, raised a similar specter of uncertainty and

to Washington have given markets little comfort.

In Mexico, meanwhile, markets reopened after a one-day closing in response to the assassination of Luis Donaldo Colosio, who had been campaigning to succeed President Carlos Salinas de Gortari.

The Mexico City market's main stock index was off about 1 percent

See MARKETS, Page 10

- when Japanese-American trade

talks broke down, big funds

dumped bonds and long-term in-

terest rates rose — and "entirely ignoring the fundamentals of the economy." He blamed both the

U.S. Federal Reserve Board and

the Bundesbank for "failing to give

Carl Palash of MCM Mon-eywatch said the behavior of both

weakening or bear market, "in

In this kind of market, for exam-

ple, bond traders focus on strong

their fears that the economy is

ments, meanwhile, from Moscow

# Seoul Offers Improved Market Access to Tokyo

By Steven Brull International Herald Tribune

TOKYO - Aiming to attract capital that is flowing increasingly into China and Southeast Asia, President Kim Young Sam of South Korea offered Friday to improve access for Japanese goods and businesses. But he provided no

details of the proposed changes. In an address, Mr. Kim remind-ed business leaders of Seoul's irritation with its chronic trade deficit with Tokyo, which widened last year to \$8.4 billion from \$7.9 billion a year earlier. But he said South Korea would try to narrow

rather than by restricting imports. develop a nuclear bomb, drew only a Mr. Kim, noting that the year's 17 develop Japanese response. rival, In the past, Korean leaders is vestment to boost their technologistic blunt demands for Japanese cal level," C.H. Kwan, head of percent rise against the South Korean won had made Japanese goods procedures for acquiring land.

But if it was short on specifics, Mr. Kim's appeal, which came in the mid"We are now willing to tackle such

matters as trade issues, investment less competitive, also invited com- and technological exchanges between panies to step up investments. He the two countries from a fresh point said Seoul had opened more sectors of view," Gaishi Hiraiwa, chairman to foreign capital and simplified of Keidamen, Japan's biggest business federation, said.

Still, Mr. Kim's speech marked the beginning of a less confrontational dle of a three-day visit dominated by approach by Seoul, which has long North Korea's reported attempt to seen Tokyo as its main economic

technology transfers and, pointing to perennial trade imbalances, offered few excuses for discriminatory barriers to Japanese imports.

Now, however, Seoul is increasingly aware that foreign investment is the key to narrowing this trade

"Korea has reached a point where they need foreign direct in-

Asian research at the Nomura Research Institute, said. "But Japanese investment is shifting to Southeast Asia and China, and they're being left behind."

Japanese investment in South Korea rose 19.5 percent to \$159 million in the six months through September 1993, compared with the corresponding period a year

### **ECONOMIC SCENE**

# A Judgment on Lawyers

By Peter Passell New York Times Service EW YORK - KATE: For someone who has nothing nice to say about lawyers, you certainly have enough of them

GARFINKLE: You have to. They're like nuclear warheads. They have theirs, so you need yours, but ... they're only good in their silos. — "Other People's Money," by Jerry Sterner.

Looking for a new reason to blame lawyers for it all? Economists are at your service.

One recent study documented a strong negative link between the proportion of law graduates in a country's work force and its rate of economic growth. Another estimates that litigation between companies on average reduces their combined stock value by 1 percent — real money in a world of multibillion-dollar corporations.

But, as many a learned counsel would be happy to point out, there is a seeming contradiction in economists' distaste for lawyers. Modern economics is built on the rock of competition and free choice. If lawyers, who are certainly competitive, can find willing customers for their services, where do economists get off second-guessing the market?

Not to worry, lawyer-bashers. Two seasoned practitioners of the dismal science, Orley Ashenfelter of Princeton and David Bloom of Columbia, have just come up with an explanation.

Competitive markets do sometimes fail to produce efficient outcomes, they note. And they be-lieve that the market for legal services fails in a particularly perverse and fascinating way, known in the jargon of the mathematical theory of games as "the prisoner's dilemma."

Consider a pair of criminal suspects, each held incommunicado. There is no direct evidence of their guilt, so they can be convicted only if one

confesses. Hence, the prosecutor offers each a deal. If only one turns state's evidence, he goes free while the other receives a stiff sentence. If both confess, they both go to jail, although the sentences are less severe.

If the two could coordinate their strategie neither would confess, and neither would go to jail. But since neither can be sure what the other will do, both have an incentive to act in a mutually

A confession, after all, means either freedom or a light sentence. Hanging tough while the accom-plice confesses brings the worst possible outcome,

what same theorists call "the sucker's payoff." The prisoner's dilemma is old news to military strategists. It figures in every arms race and may go a long way toward explaining why cold wars be-come hot ones. But what does it have to do with

Take Smith and Jones, who disagree about the ownership of \$100,000 worth of property. They can settle the dispute cheapty by splitting the difference or by asking a neutral party to arbitrate. Alternatively, either can hire a lawyer for \$10,000

to represent him in a formal proceeding. Jones believes that by hiring counsel while Smith does not, he can improve his chances of winning by at least enough to make his \$10,000 expenditure worthwhile. Likewise for Smith. On the other hand, if both hire lawyers the value of legal representation is neutralized, and the total size of the pie to be split between the two parties is reduced to \$80,000.

So one might expect that Smith and Jones would cooperate — that is, that the incentives offered each of them by the free market would lead them to

See LAW, Page 11

## IBM to Focus On Smaller **Computers**

By Steve Lohr New York Times Service

NEW YORK — In what he called a "glimpse at our playbook," the IBM chairman, Louis V. Gerstner Jr., has said that the company's strategy will focus on gain-ing ground in the fast-growing corporate market for smaller

the company's research programs. The two goals led a six-point list of objectives that Mr. Gerstner out-

reporters and analysts. The other four strategy initiatives, he said, are: becoming a leader in the new market for multime-

Yet, in his manifesto for change at International Business Machines

dia networks that can handle video, voice and data; putting more product and industry specialists in the sales force; stepping up efforts in emerging computer markets like China and Latin America; and exploiting IBM's size to reduce its costs and increase sales.

See IBM, Page 10

computers linked in networks.

He also said IBM would try to

increase the business payoff from fined Thursday at a meeting with

Corp., Mr. Gerstner stressed that while strategy was important, it was action, not plans, that counted. Since he joined the computer com-pany a year ago, Mr. Gerstner, the

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### REPUBLIC OF LEBANON COUNCIL FOR DEVELOPMENT AND RECONSTRUCTION MINISTRY OF TRANSPORTATION

### INVITATION TO BID

The Lebanese Government, represented by the Ministry of Transportation and the Council for Development and Reconstruction (CDR), is launching an international tender for the supply of buses.

The tender will comprise 140, 7.5 to 9 meter long buses, with a capacity of 40 passengers, of which 20 seated, for the urban public transport (mainly Beirut).

Suppliers will have to deliver the 140 buses fully fitted for use in several equivalent lots spread on a maximum duration of 18 months.

Financing is available from the Italian Government for Italian suppliers. Non-Italian suppliers are also invited to participate to the tender on the condition that their offer be linked to a financing proposal.

Tender Documents will be available at the CDR office at the cost of US\$ 2,000 (Two Thousand US Dollars) as from Thursday, 24 March 1994 at the following address:

Council for Development & Reconstruction Tallet El-Seray - PO Box 116-5351 Beirut - Lebanon

Deadline for returning the duly completed document with all requested justifications is 12:00 noon (Beirut Local Time) on Thursday, 26 May 1994.

### REPUBLIC OF LEBANON COUNCIL FOR DEVELOPMENT AND RECONSTRUCTION MINISTRY OF HYDRAULIC AND ELECTRIC RESOURCES

### **INVITATION TO BID**

The Lebanese Government, represented by the Ministry of Hydraulic and Electric Resources and the Council for Development and Reconstruction (CDR), is launching an international tender for the supply and the construction of the electrical line of Dbayeh pumping station from the power

generation plant of Zouk. This supply will comprise two 66 KV buried electric power lines (3 × 300 mm<sup>2</sup>, 15 MVA each) on an

approximate length of 4,100 m and all relative works including connection equipments. Suppliers will have to deliver a fully fitted and ready for use supply within a maximum duration of 39

Financing is available from the Italian Government for Italian contractors. Non-Italian contractors are also invited to participate to the tender on the condition that their offer be linked to a financing Tender Documents will be available at the CDR office at the cost of US\$ 500 (Five Hundred US

Dollars) as from Thursday, 24 March 1994 at the following address: Council for Development & Reconstruction Tallet El-Seray - PO Box 116-5351 Beirut - Lebanon

Deadline for returning the duly completed document with all requested justifications is 12:00 noon (Beirut Local Time) on Thursday, 26 May 1994.

NEW YORK - Prospects for interest rates in Germany to remain higher than in the United States in coming months and political concerns hovering over North America kept the dollar pinned down Friday. The dollar ended New York trading at 1.6655 Deutsche marks,

Foreign Exchange

a fresh five-month low and down from 1.6680 Thursday. The U.S. currency was near steady against most other currencies, ending at 104.85 yen, compared with 104.55 Thursday, at 5.7100 French francs, compared with 5.7038, and at 1.4168 Swiss francs, compared with 1.4165. The pound edged up to \$1.4987 from \$1.4975.

"It's becoming a classic bear market in the dollar," said Jerry Egan, managing director of foreign exchange at MTB Bank, "It's hard to get hurt if you're short the cur-

The assassination of Mexico's leading presidential candidate Wednesday ignited concerns about overall political stability in North America, given the Whitewater affair that continues to dog President Bill Clinton. Crumbling U.S. stock and bond markets also eroded confidence in dollar.

Mexico's central bank bought pesos throughout the day to stabilize the currency against the dollar

### MARKETS: Stocks Struggle

Continued from Page 9

late in the day, only about onequarter of the amount it fell at the A \$6 billion line of credit ar-

ranged with the United States helped stabilize conditions, as did an offer by the Mexican central bank of dollar-guaranteed bonds. "People might be waiting for the next step by the government," said

U.S. Stocks Felix Boni, chief of Research for

Interacciones in Mexico City. "If we are no closer to a having a successor in the next few days," he

said, referring to a new presidential nominee for Mexico's governing party, "we could be in for the worst of all possible worlds, which would be a slow 'Chinese water torture' instead of a quick, clean correction in the market." Possibly to give themselves time

to find the new nominee, the Mexican authorities announced Friday that the stock market, banks and other financial institutions would be closed next Wednesday and Thursday to mourn the slain candi-

But, as Mr. Lipsky pointed out, a slow degradation is precisely what

after the assassination of Luis Donaldo Colosio. Still, the dollar rose to 3.3586 pesos from 3.3260 pesos Wednesday. The peso did not trade Thursday because banks were closed for a day of mourning.

The dollar was pressured against the German currency by Bundes-bank President Hans Tietmeyer's comment that there was "continued reason for caution" in setting monetary policy. He said the recent large increases in German money supply "could signify the buildup of new inflationary potential."

The Bundesbank is considered unlikely to cut German interest rates as long as inflation is a concern. Despite an increase in U.S. rates this week, German rates are still two percentage points higher, making mark-denor nated deposits more attractive.

A drop in the sale of previously owned homes in the United States in February also undermined the dollar, analysts said.

"The home sales report was just another nail in the coffin," said Albert Soria, foreign-exchange manag er at Kansallis Osake Pankki, Finnish bank in New York.

positions before the release next week of the U.S. employment report for March. A jump in job creation could turn the dollar's trend around, analysts said. (Bloomberg, AFX)

is happening in many of the world's major markets.

Wall Street's bull market is dying the death of a thousand cuts as the Fed slowly tightens credit. Europe can see the light at the end of the recession tunnel, and its exports are better than expected, but this is not being reflected in its markets. And in Japan, where the central bank is finally starting to loosen up, mar-kets act as though they refuse to

■ Computers, Autos Shump The stock market's slump was led by weaker computer and auto companies, Bloomberg Business News reported from New York.

As on Thursday, shares sensitive to economic cycles continued to show weakness with Caterpillar off 14 to 1161/2 and Bethelehem Steel down 1% at 21.

Trading volume was roughly 250 million shares, down from 303.75 million shares on Thursday. Declining stocks outnumbered advancers 11 to 7 on the New York Stock Exchange.
The Standard & Poor's 500 In-

dex declined 3.77 to 460.58. The computer sector and blue

53% on concerns about earnings.

**NYSE Most Actives** Lad 62% 53% 57 21% 22% 22% 33% 15% 60% 15% **NASDAQ Most Actives AMEX Most Actives** 7% 4% 13% 27% 4 41 8% 29% 44% 40% +150 **Market Sales** 

The Dow

March 25

**Dow Jones Averages** 3877.13 3826.85 3774.73 3774.73 --46.34 1716.41 1723.47 1705.81 1714.86 +8.8: 204.32 204.59 202.15 202.15 --1.91 1362.84 1363.46 1350.33 1250.33 --8.4 14.00 142.7 14.00 14.00 14.00 14.00 14.05 14.75 14.75 14.75 14.75 14.75 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 15.00 Standard & Poor's Indexes High Low Close Cirgo 545.07 537.44 537.45 — 4.85 417.30 416.85 417.02 + 8.11 160.74 157.12 157.35 — 0.44 43.77 43.31 43.31 — 0.42 45.27 40.53 40.53 - 3.77 450.78 45.55 42.57 — 4.15 BRENT CRUDE OIL (IPE) U.S. deliges per berrel-lots of 1,000 NYSE Indexes Lost Financial Stock indexes NASPAQ Indexes 787.64 783.79 783.79 530.67 824.69 824.69 697.10 488.64 690.24 914.62 910.63 910.63 900.45 897.79 899.95 170.37 169.72 169.72 Est, volume: 22, CAC 48 (MATIF) FF200 per index s Mar 2147,00 Apr 2177,00 May 2172,00 Jun 2166,00 Sep 2150,00 Dec N.T. Est, volume: 46 AMEX Stock Index High Low Lost Chg. 3-MONTH EURODOLLARS (LIFFE) \$1 million - pfs of 100 pcf 470.44 468.27 468.43 -1.2 Dow Jones Bond Average: Dividends J-MONTH EUROMARKS (LIFFE) DM1 million - pts of 186 pct 101.70 99.90 103.50 94.54 94.95 94.80 94.80 94.80 94.80 94.30 94.30 94.30 94.30 94.30 94.30 94.30 94.30 94.30 94.30 94.30 94.30 94.30 94.30 94.30 94.30 94.30 94.30 94.30 94.30 94.30 94.30 94.30 94.30 94.30 94.30 94.30 94.30 94.30 94.30 94.30 94.30 94.30 94.30 94.30 94.30 94.30 94.30 94.30 94.30 94.30 94.30 94.30 94.30 94.30 94.30 94.30 94.30 94.30 94.30 94.30 94.30 94.30 94.30 94.30 94.30 94.30 94.30 94.30 94.30 94.30 94.30 94.30 94.30 94.30 94.30 94.30 94.30 94.30 94.30 94.30 94.30 94.30 94.30 94.30 94.30 94.30 94.30 94.30 94.30 94.30 94.30 94.30 94.30 94.30 94.30 94.30 94.30 94.30 94.30 94.30 94.30 94.30 94.30 94.30 94.30 94.30 94.30 94.30 94.30 94.30 94.30 94.30 94.30 94.30 94.30 94.30 94.30 94.30 94.30 94.30 94.30 94.30 94.30 94.30 94.30 94.30 94.30 94.30 94.30 94.30 94.30 94.30 94.30 94.30 94.30 94.30 94.30 94.30 94.30 94.30 94.30 94.30 94.30 94.30 94.30 94.30 94.30 94.30 94.30 94.30 94.30 94.30 94.30 94.30 94.30 94.30 94.30 94.30 94.30 94.30 94.30 94.30 94.30 94.30 94.30 94.30 94.30 94.30 94.30 94.30 94.30 94.30 94.30 94.30 94.30 94.30 94.30 94.30 94.30 94.30 94.30 94.30 94.30 94.30 94.30 94.30 94.30 94.30 94.30 94.30 94.30 94.30 94.30 94.30 94.30 94.30 94.30 94.30 94.30 94.30 94.30 94.30 94.30 94.30 94.30 94.30 94.30 94.30 94.30 94.30 94.30 94.30 94.30 94.30 94.30 94.30 94.30 94.30 94.30 94.30 94.30 94.30 94.30 94.30 94.30 94.30 94.30 94.30 94.30 94.30 94.30 94.30 94.30 94.30 94.30 94.30 94.30 94.30 94.30 94.30 94.30 94.30 94.30 94.30 94.30 94.30 94.30 94.30 94.30 94.30 94.30 94.30 94.30 94.30 94.30 94.30 94.30 94.30 94.30 94.30 94.30 94.30 94.30 94.30 94.30 94.30 94.30 94.30 94.30 94.30 94.30 94.30 94.30 94.30 94.30 94.30 94.30 94.30 94.30 94.30 94.30 94.30 94.30 94.30 94.30 94.30 94.30 94.30 94.30 94.30 94.30 94.30 94.30 94.30 94.30 94.30 94.30 94.30 94.30 94.30 94.30 94.30 94.30 94.30 94.30 94.30 94.30 94.30 94.30 94.30 94.30 94.30 94.30 94.30 94.30 94.30 94.30 94.30 94.30 94.30 94.30 94.30 94.30 94.30 94.30 94.30 94.30 94.30 94.30 94.30 94.30 94.30 94.30 94.30 94.30 94.30 94.30 94.30 94.30 94.30 94.30 94.30 94.30 94.30 파 per ADR -1341 NYSE Diary STOCK SPLIT Close Frey. 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**UAL Employees Sign Buyout Accord** 

CHICAGO (Bloomberg) — UAL Corp. signed an agreement Friday to sell a majority stake in the airline to an employee group in return for wage and benefit concessions valued at \$5.3 billion.

UAL, the parent company of United Airlines, said it would disclose terms of the agreement in a filing to the Securities and Exchange Commission. The buyout still faces commission and shareholder approval.

UAL stock surged \$8.75 to \$132.50, pulling away from the 52-week low set Thursday. Financial advisers to the unions value their offer at \$173 a share in cash, stock and debt.

### Ameritech Plans Job Cuts and Charge

CHICAGO (Bloomberg) — Ameritech Corp. said Friday it would take about a \$335 million charge to first-quarter earnings and would cut 6,000 nonmanagement jobs by the end of 1995.

share in cash, stock and debt.

The charge will cover improvement in the company's pension plan, which came at the request of its unions, and other things. Ameritech said. The job cuts will be accomplished through buyouts of employees in the company's network business, it said. Ameritech is a regional Bell company with about 67,000 employees, about 48,000 of which are not management.

### **Commodore Talking with Creditors**

NEW YORK (Reuters) — Commodore International Ltd. on Friday reported a loss of \$8.2 million for the quarter ended Dec. 31, the second of its financial year, and said it was negotiating a restructuring plan with its

Commodore said its "inadequate financial resources" were not allowing it to buy the materials it needs to make computers, which will consequently lead it to report a drop in sales in the current quarter that ends Thursday. Sales in the second quarter were \$70.1 million, compared with \$237.2 million in the year-earlier quarter.

The company said if restructuring talks with creditors fail, it may

pursue "other reorganization or other liquidation proceedings." company posted a loss of \$77.2 million in the year-earlier quarter.

### Grumman Neutral on Northrop Bid

NEW YORK (AP) - Grumman Corp. directors decided to take no position on Northrop Corp.'s hostile bid to buy the company, leaving open the possibility that Martin Marietta Corp. might sweeten its friendly offer. Grumman's board decided late Thursday that rather than negotiate a merger agreement with Northrop or break off the deal with Martin

Marietta, the directors would do nothing.

The decision reflects the Grumman board's choices of working with Northrop and having to pay a fee of \$50 million to Martin Manetta or explicitly embracing the lower Martin Manetta bid and facing sharehold-

 Martin Marietta Corp. has agreed to prohibit its division for launching satellites from sharing sensitive information on competing companies, the Federal Trade Commission said Friday.

(Bloomberg)

### For the Record

Zenith Laboratories Inc.'s stock surged Friday after a court cleared the way for the company to sell a generic version of Bristol-Myers Squibb Co.'s third-largest selling drug. Zenith's shares jumped to as much as \$20, before settling back to \$17.875, up \$2.125. (Bloomberg)

Caltex Petroleum Corp. purchased a cargo of Vietnamese crude. The company also won Vietnam's approval to open offices in both Hanoi and Ho Chi Minh City. (Bloomberg)

Hershey Foods Corp. reported 1993 first-quarter earnings of 71 cents a share before extraordinary items. Hershey earlier had forecast that its first-quarter 1994 earnings would be below 71 cents a share a year ago.

### IBM: Focus on Smaller Computers BAILOUT: Some Compare Crédit Lyonnais with Rescue of U.S. Thrifts

Continued from Page 9

former chief executive of RJR Nabisco Holdings Corp., said he had read IBM's plans, going back more than a decade. Even then, IBM's management recognized shifts in the marketplace, but it failed to enact the needed changes, he said. He said IBM must recover from

its slow start in moving away from big host computers, and toward chips in general were weakened no- desktop machines arrayed in nettably by IBM, which declined 21/2 to works, known as client-server com-

"To be blunt, the failure to capitalize on this sea change in our industry is the single most important mistake IBM has made in the last decade," he said.

Mr. Gerstner said he hoped IBM's prowess in research and development would help it catch up. Client-server computing is based on machines using low-cost, efficient microprocessors, a big advantage for computer users. But the different systems often do not communicate.

Continued from Page 9

recipient is getting an unfair advantage to its competition. For Credit be defended successfully because Lyonnais, the eighth-largest bank the French banking code requires in the world with assets of 2 trillion shareholders of banks, whether prifrancs, the issue is the solvency and

system itself. Brussels will follow the advice dards. of the French banking commis-sion," predicted Christiane Marcelneed to restore the credibility of the troubled real estate loans.

talization, by itself, could probably vate or public, to recapitalize in credibility of the French banking order to keep their solvency ratios in line with international stan-

legal point of view, he said, is the lier, analyst with Natwest Securi- plan calling for the state to guaranties in Paris. "It's clear that they tee the bank's 40 billion francs in

but an economic and political it Lyonnais before asking too much problem," he said. of the taxpayer." "With this plan, we are stopping

Michel Pébéreau, head of the recently privatized Banque Nationale de Paris, has criticized the bailout plans in recent weeks. On Friday, officials at Société Générale said they were "shocked by the

lemency" with which the govern-Much more "abnormal" from a ment handled Credit Lyonnais. "Once Crédit Lyonnais was in this situation it had to be saved." said Marc Vienot, the chairman of Société Générale, "But one should

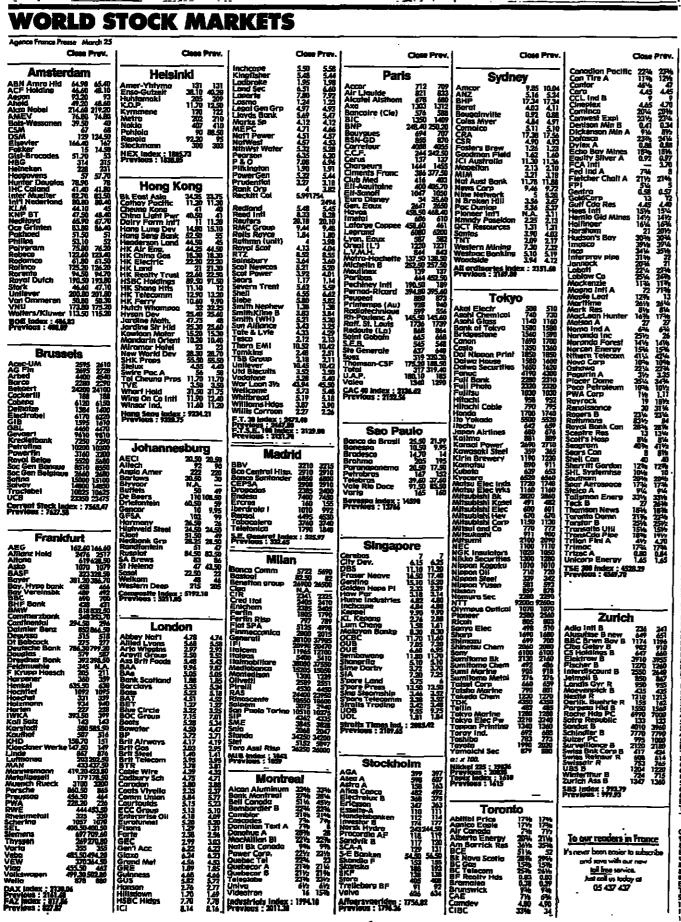
our investments and significantly reducing our industrial participations," he said. "For the next two to three years we will be at a competi-

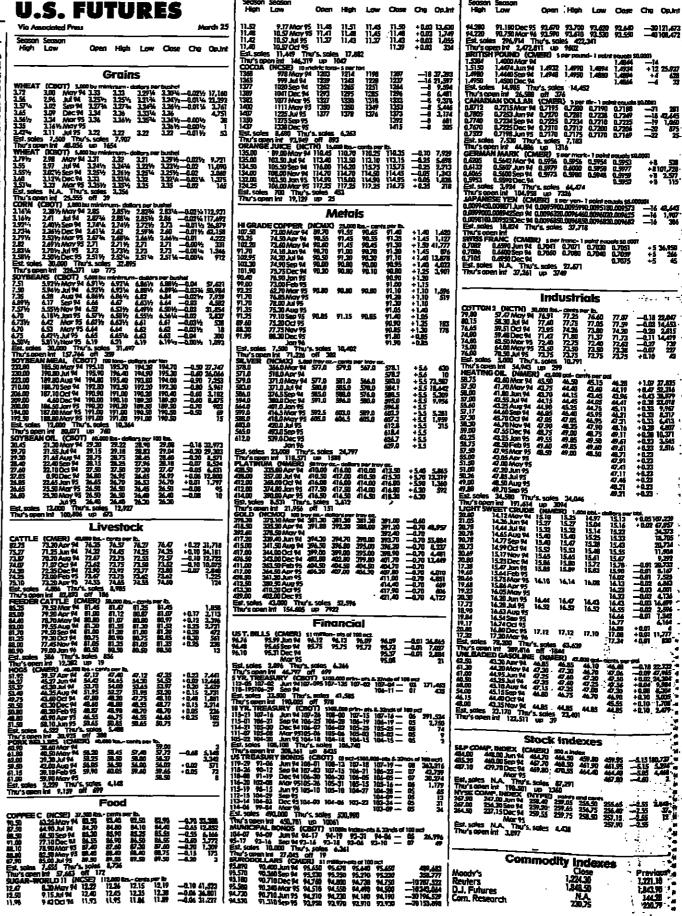
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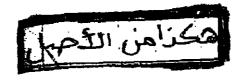
He defended the choice of Mr. Lamy, who gained a reputation as: Mr. Delors' "hatchet man" at the commission, as a top lieutenant.

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He said Mr. Lamy would probably be active in helping form the







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# SAS Says Loss Narrowed in '93 To \$62 Million

Sales in 1993 rose to 39.12 billion

kronor from 34.45 billion kronor,

Operating profit was hurt, however, by higher operating expenses, restructuring costs of 502 million kronor from integrating the Swedish airline Linjeflyg and pressure on prices in the charter market.

Operating profit fell to 2 billion

Financial items were, for the sec-

ond year in a row, affected adverse-

ly by the weakening of the Swedish

krona. Currency losses were calculated at 1 billion kronor in 1993, compared with 1.15 billion kronor

SAS is one of the highest-cost

carriers in Europe, although the

airline undertook a strict cost-cut-

ting program late last year after the

collapse of the Alcazar project on

the formation of a pan-European airline by SAS, KLM Royal Dutch

Airways, Swissair and Austrian

SAS said it expected recovery in

the international air transport sec-

tor to continue into 1994 but said

deregulation would increase com-petition and pressure on fares. Do-

mestic air service in Norway will be

Separately, SAS said negotia-

tions between management and

flight personnel had been broken off over disagreements on a re-

structuring plan presented in Feb-

deregulated in April.

kronor from 2.9 billion kronor in

and total traffic rose 6 percent.

STOCKHOL — Scandinavian Airlines Systemaid Friday it had a pretax loss of 4 million Swedish kronor (\$62 mion) in 1993, narrowing its loss 760 million kronor in the prepus year.

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The compar forecast it would be profitablen 1994, though it added that degulation would lead to "intense enpetition and pressure on fares

### Sociét Générale Lifts rofit 11%

Compiled by Dur Stuff From Dispatches PARIS - Société Générale a big connercial back, said Friday that its net profi rose 11 percent b 3.6 billion French francs (\$31 million) 1 1993, reflecting good results a trad-ing on financial market

Provisions for bad kins increased 15 percent from year earlier, o 7.2 billion frans.

Operating profit rose 5 per-cent to 12.3 billion frans. Financia market activity catrib-uted 2.2 billion fracs to operating profit, a shap rise from 400 million francs, year

(Bloomberg 1FX)

# Europe's Fund Scramble **Bond Market Collapse Strains Budgets**

LONDON — European governments are likely to find it harder to borrow in the coming months and analysts said this could mean belt-tightening and spending reductions.

This is bad news for governments whose budget deficits have been rising steadily during the last four years as they increased spending to try to alleviate the effects of economic recession.

"It's a worrying time for sovereign govern-ments," said Steve Major, an analyst at Credit Lyonnais in Paris, adding that there was now "a bit of a question mark" about borrowing to fund

Governments typically make up the difference between the money they spend and the money they receive by selling bonds to borrow from investors. But with bond markets all over Europe plunging in recent weeks, analysts said it will get tough to find

Bond prices across Europe have collapsed by 5 to 10 points this year, strained by concerns that economic recovery in Europe will spark inflation. An end to the bond rally in the United States, where interest rates have begun to rise, also contributed to the price drops.

The collapse in prices has left investors skittish about buying new bonds, traders said. Further-more, the bond sales that are made will yield more, requiring governments to pay more.

European governments still must borrow considerably this year. France still must borrow about 370 billion francs (\$65 billion) this year, while Germany is expected to borrow more than 60 billion Deutsche marks (\$35.7 billion) in the rest of 1994. In the fiscal year ending March 31, 1994, the British borrowing target is £37 billion (\$55.3 bil-

That borrowing has been driven higher by the need to pay for growing deficits. In 1993, the budget deficit as a percentage of gross domestic product for the European Union as a whole was 6.4 percent, up from 5 percent in 1992 and 4.5 percent

in 1991. The average between 1988 and 1990 was iust 3.5 percent.

Industrial production in the Union fell 3.5 percent in 1993, the biggest decline since 1975. More than 19 million people, or about 11 percent of the workforce, in the 12 countries of the European Union are without jobs. That represents a rise of 10 percent in January 1993, and unemployment rates continue to rise in most European countries. As economic activity slows and people lose their jobs, government spending on social security pay-

European governments have had to become more innovative in recent months to persuade investors to buy bond issues.

ments rises, while tax revenues the government would have earned on wages and company profits

Governments have had to become more innovative in recent months to persuade investors to lend them money by buying their bond issues.

Earlier this week Denmark revealed plans for its first-ever 30-year domestic bond sale, following the successful debuts of 30-year issues in recent months from Spain and Germany. Last year France created a special "Balladur" bond to borrow 110 billion francs from French individuals who were offered special tax and other concessions not available to fund managers and other professionals to tempt them to buy the securities.

A week ago the Bank of England announced it would sell floating-rate gilts for the first time, rather than the usual fixed-rate instruments. The motivation is to have another type of

instrument available for funding, to give us more flexibility to meet investor demand," said a spokeswoman at the Bank of England.

# **Treuhand Lets Elf Trim Stake**

BERLIN - The Treuhand privatization agency has agreed to let Elf Aquitaine reduce its stake in a refinery in Leuna to 43 percent from 67 percent, a Treuhand spokesman said Friday.

The French oil company is part of a consortium planning to refur-bish the aging East German refurery to increase its capacity to be-tween 8 million and 10 million metric tons per year from the current 5.2 million tons.

Elf was scheduled to begin the refurbishing in January, but it de-layed the project to renegotiate its stake with Trephand, the German agency charged with selling former East German state-owned companies. The refurbishing had been scheduled to be completed in 1997. Elf's stake in the refinery came as

part of its purchase of 600 Minol gas stations in 1992, which proved fucrative for Elf and was done after intervention from Chancellor Helmut Kohl Trenhand has threatened to impose penalties of up to 1.5 billion Deutsche marks (\$900 million) if Elf broke its contract to rebuild the refinery.

Under the agreement reached Fri-day, Elf will sell a 24 percent stake to Rosneft, the Russian state oil company, a Treuhand spokesman said. ed on a value of 4.3 billion DM for the refinery, a 24 percent stake would have an indicated val-

ue of about 100 million DM. The deal also allows the 33 percent stake held by Thyssen Handelsunion AG to be sold in 1997.

(AFP, Knight-Ridder, Reuters)

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Investor's Europe

### **Very briefly:**

 Airbus Industrie, the European aircraft building consortium, named
 Edzard Reuter chairman of its supervisory board; Mr. Reuter is chairman of Daimler-Benz AG, one of whose units is a partner in Airbus,

• Deutsche Bank AG bought a 2.88 percent stake in VERA AG, an energ and chemicals company, from Frankfurt city, reportedly for between 627 million and 661 million Deutsche marks (\$376 million-\$396 million).

• VIAG AG, the industrial company set to be merged with the German energy utility Bayernwerk AG, said the government approved the first part of its application to operate a corporate communications network. • Lourho PLC, the mining and commodity conglomerate, is considering merging or offering stock in some of its businesses.

AFX, Reuters, AP, AFP

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### LAW: Can Lawyers Ever Be Cooperative and Is It a Good Economic Idea?

minimize the collective cost of settling their dispute.

What makes the prisoner's di-What makes the prisoner's di-lemma so compelling and so frus-trating is that noncooperative be-was worth at the very least \$5,000 havior dominates cooperative - far more than the cost of reprebehavior in spite of the certain sentation. knowledge that the process will burn \$20,000 in legal fees. And it is here that Mr. Ashen-

felter and Mr. Bloom strike their blow against the bar, offering evidence that noncooperation pays that the likely payoff in hiring a lawyer does exceed the cost.

In a yet-to-be-published paper entitled "Lawyers as Agents of the Devil," the two economists looked first at public-employee wage disputes from 1981 to 1984 in New Jersey, where arbitrators, rather than splitting the difference, were required to choose one of the disputants' final offers.

the estimates of Mr. Ashenfelter and Mr. Bloom, expert repre-sentation sufficiently increased the probability of winning to make it worthwhile to hire a lawyer.

They also examined the outcomes of 755 union grievance proployers had the right to discharge

the loss of a coveted union job cut Continental European legal sysan average worker's future earning power by 10 percent and calculated

for Civil Justice involving debt-collection, personal-injury and breach-of-contract cases resolved through arbitration in Pittsburgh. It is possible, Mr. Ashenfelter and Mr. Bloom concede, that cases

yers to pursue it.

Indeed, Mr. Tuliock says that the

In any event, economists may

Similar results were found in a study by the Rand Corp. Institute

in which both sides are represented by lawyers are most likely to pro-duce equitable results. If that is true, then there is no genuine waste - no failure of the legal market to produce an efficient result - assuming that justice has a value exceeding the extra cost of hiring law-

sarial system is to win, not to pro-duce justice, notes Gordon Tul-lock, a lawyer by training and an economist at the University of Arizona. Thus it is also possible that the presence of lawyers reduces the probability that a judge, a jury or an arbitrator will arrive at the just

tem, in which the court itself takes the lead in ferreting out and interpreting evidence, is both cheaper and more just than the American

not have the last word on the games that lawyers and their clients are compelled to play. Donglas Baird, director of the law and economic program at the University of Chicago Law School, contends that the 'traditional prisoner's dilemma ends badly only because the prisoners aren't able to communicate or to hold the other to an agreement." And he asserts, those conditions

Ronald Gilson of Stanford Law School and Robert Mnookin of makers among other lawyers and Harvard Law School press the potential clients. point further in an article soon to be published in the Columbia Law has become more complex, offering to a dispute believed that they stood to gain collectively from cooperation, and if each was in a position to neutralize the advantage of trickery by the other, would cooperation not become the dominant strategy?

do not typically apply to legal dis-

By the same token, they say that lawyers themselves often have strong incentives to signal a willingness to cooperate. Because many clients prefer to hire lawyers who are disinclined to no-holdsbarred warfare (provided the other side acts the same), it would pay many lawyers to establish reputations as peacemakers.

Indeed, they note that the divorce bar is clearly divided between 'gladiators" out for blood and "peacemakers" who seek amicable resolution. But if the free market is inclined

to reward lawyers who use low-cost strategies, why has there been an escalation in civil litigation in recent decades? One reason, Mr. Mnookin argues, is that as the legal profession has grown, it has be-come harder for lawyers to establish a clear reputation as peace-

Another is that commercial law his intentions and fail to honor the spirit of an interim agreement. This "noise" in the legal system is

often so loud, Mr. Mnookin suggests, that it is easy to misinterpret the other side's strategy. And a very noisy case may lead to the classic prisoner's dilemma, in which neither party can risk a cooperative stance lest he be tagged as the sucker.

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# Hong Kong Banks Follow the Fed **And Raise Rates**

HONG KONG — Hong Kong's banks raised their deposit and lending rates on Friday, a result of the Federal Reserve's tightening of U.S. short-term interest rates.

Because Hong Kong pegs its dollar to the U.S. dollar, Hong Kong interest rates are strongly influenced by moves in U.S. rates.

The Hong Kong Association of Banks, the territory's banking cartel. said effective Monday the interest rates local banks pay on savings and call deposits will increase by 0.5 percentage point to 2.0 percent. Rates on other retail deposits will rise by 0.75 point to between 2.25 percent and 4.50 percent.

Hongkong & Shanghai Banking Corp. and Standard Chartered Bank said they were raising their prime lending rates 0.25 of a percentage point to 6.7 percent.

The association was responding to two quarter-point increases since Feb. 4 in the Federal Reserve's target for the federal funds rate, which banks charge each other for overnight loans. The rate now stands at 3.50 percent.

whome.

ment facility, the territory's equivalent of the U.S. discount window. By raising their deposit rates by between 0.50 percentage points and 0.75 points and their prime lending rate just 0.25 percent, the Hong Kong banks are narrowing the gap between what they pay in interest to depositors and what

they earn from making loans. That will not squeeze their profits much because the deposits affected are a relatively small part of overall deposits.

**■** Fuller Disclosure

The Stock Exchange of Hong Kong said it was proposing rules changes for publicly traded companies that would improve disclosure, Remers reported. The changes would force banks to reveal their inner reserves within the next two years.

Banks are allowed by law to keep hidden reserves, although some, no-tably HSBC Holdings PLC, parent of Hongkong & Shanghai Bank, have revealed them in recent years.

Other proposals would demand disclosure of total amounts of directors' pay; disclosure of the profit But the Fed has not changed the discount rate, the rate at which it butions; incorporation into annual and loss account for pension contrilends to commercial banks, and the accounts of revalued properties; and Hong Kong Monetary Authority disclosure of the top 10 largest regissaid that as a result, it would not alter tered shareholders unless they own the rate band of the liquidity adjust- less than a 3 percent stake.

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# Orient Overseas Rebounds Container Line's Restructuring Pays Off

By Kevin Murphy International Herald Tribune

HONG KONG - The container shipping line Orient Overseas (International) Ltd. reported its first significant profit in seven years Friday, marking a turnaround for a company whose difficulties prompted a massive restructuring last decade.

Nearly sunk in 1986 as a casualty of a global shipping downturn and poor financial management, Orient Overseas has emerged as a lean, rehabilitated company poised to profit from an uptick in world trade flows, analysts said.

"We've been keeping a very low profile," said C. H. Tung, chairman of Orient Overseas, at the company's first large briefing for analysts and reporters in several years. "Now we believe we have a solid base from which to move forward." Stricken with \$900 million in debt and negligible

net worth in the depths of an international shipping slump. Orient Overseas was too large and complex a business to be allowed go under by its lending banks eight years ago.

In the lengthy restructuring that ensued, the

company streamlined a convoluted tax and corporate structure. It sold off a siew of noncore assets and bolstered operations in its area of specializa-

Over time it divested its share of Hong Kong International Terminals, one of the colony's container ports; its stake in Furness Withy & Co., a British shipping company; surplus property, insur-ance interests, and a offshore drilling operation. In the process Orient Overseas repositioned it-

self as a carrier of high-quality goods that earn big margins. It entered into strategic alliances with rivals such as American President Lines, Scaland on trans-Pacific routes and Maersk, P & O Containers and Nedlloyd Lines in the North Atlantic. "Over a period of time they have done an absolutely brilliant job of bringing back it back from the brink of disaster," said Frank O'Reilly, of Credit Lyomais Securities (Asia) Ltd.

"This is a company with oodles of assets in it. If it achieves even a marginally improved return on its assets, it has great potential," Mr. O'Reilly said. Orient Overseas said Friday that its after-tax profit last year was \$137.2 million, up from \$1.7 million the previous year and that the first dividend, 1.3 cents a share, would be paid since the restructuring. Most of the profit was the result of asset sales.

The group's net debt-to-equity ratio stood at 0.1 while cash on hand and investments surged to \$477 million, a story it intends to spread by resuscitating a long dormant investor relations program. "We now have one of the strongest balance sheets in our industry," said Simon Brough, chief

This is a company with oodles of assets. If it achieves even a marginally improved return on its assets, it has great potential.' Frank O'Reilly,

financial officer of a company whose shares are trading in Hong Kong on a price/earnings multi-ple of 1.76 based on 1993 earnings. Just over 50 percent of the stock is owned by the

Crédit Lyonnais Securities (Asia)

Tung family, which fled Shanghai when the Communists took power in 1949. Orient Overseas recently placed a \$500 million order for six large container ships to be delivered in late 1995 and early 1996. These will allow it to

retire up to 11 smaller ships. Also, in a bid to capitalize on Mr. Tung's political connections — he is a member of Hong Kong's Executive Council, which counsels the colony's governor, while also serving as an appointed adviser to Beijing — the company is expanding its investments throughout China.

While investigating port and shipping projects, Orient Overseas has taken a stake in a large real estate development in central Beijing and did not rule out selling a strategic stake to a Chinese

# BHP Profit

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Compiled by Our Staff From Dispatches

The resources giant said the net result for the quarter ended Feb. 28 was 284 million Australian dollars (\$202 million), or 21.2 cents a share, after 226 million dollars, or 17.4 cents a share, a year earlier. Its steel, oil and minerals divi-

sions turned in strong performances, with minerals the surprise star performer. Analysts had forecast a profit of 203 million to 229 million dollars.

close unchanged on the day at 17.34. BHP said the profit improvement reflected increased shipments of copper, manganese and coal. The higher volume helped overcome lower prices for most major commodities.

The Ok Tedi gold mine in Papua New Guinea, which was consoli-

dated into the latest results, is performing better than many analysts had expected, BHP said, and the minerals division's results gained

ends May 31, rose 27 percent to 924 milion dollars.

The company said it would pay a dividend of 23 cents a share after company taxes, up from 21 cents. The result puts BHP on track for another billion-dollar annual prof-

(Bloomberg, AFP, Knight-Ridder)

# Surpasses **Forecasts**

MELBOURNE — Broken Hill Pty., Australia's largest company, said Friday that its third-quarter net profit had risen by a largerthan-expected 26 percent.

The stock rose sharply to 17.60 dollars a share, before tailing off to

from rising copper prices.

That division's profit rose 1! percent to a record 209.2 million dollars. BHP's profit for the first mine months of its financial year, which

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### **Very briefly:**

Investor's Asia

Sun Hung Kai Properties Ltd.'s profit attributable to shareholders rose 31 percent in the six months ended Dec. 31, to 4.24 billion Hong Kong dollars (\$549 million), compared with a year earlier.

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Sources: Roulers, AFP International Herald Tribon

The Philippine Stock Exchange was born, creating a single price system between the Manila and Makati trading floors after 31 years of division.

 Nissan Motor Co. announced a program to expand imports and local procurement in the United States to a total of \$5.1 billion a year by 1997-98; it is the first voluntary proposal by a Japanese automaker aimed at breaking the impasse in the Japan-U.S. trade framework talks. • Unions at such major electronics companies as Hitachi Lad., Sony Corp.

and Fujitsu Ltd. accepted wage increases of 3.05 percent, a postwar low, and canceled strikes scheduled for Friday.

The Tokyo Stock Exchange said corporate investors made a record 180.75 billion yen in net equity sales on the Tokyo, Osaka and Nagoya stock exchanges in the week to March 18.

Hazama Corp. said it would incur a loss of 4.5 billion yen (\$43 million)
on the liquidation of Hazama Corp. (Australia) Pty., a subsidiary that has
been hurt by the weak real estate market in Australia.

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### China Plans Inquiry on Price Increases Yin Jieyan, a deputy governor of legislature closed this week after the central bank, said at the meet-days of debate over "stability" The monitoring will apply to days of debate over "stability,"

BELIING - China's leaders have ordered a nationwide inquiry

flation's damage reaches deeper.

The official People's Daily announced Friday that the State
Council, or cabinet, had ordered city and provincial leaders to investigate pricing as the official urban inflation rate hit nearly 26 percent in February.

The People's Daily said the "main points of the investigation" would be prices of goods and services that are "closely connected to people's

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about 20 products, mainly food stainto soaring prices and unre-ples, but also some raw materials strained capital investment, as in-on which prices have recently

The government has warned of

heavy fines and the withdrawal of business licenses for those found guilty of fueling price increases. Underlining government fears over uncontrolled capital investments, the People's Bank of China

gathered regional managers in the coastal city of Fuzhou to explain to them once again the importance of

ing the bank's main task was "to strictly control loans for fixed-asset investment," the People's Daily

"How the controls are implemented will be a decisive factor in maintaining a good economic environment this year," Mr. Yin said.

The double-pronged attack on the causes of inflation reflects the fear among Beijing's leaders that soaring prices could turn the population against them.

which Beijing now considers its paramount task. China's last major brush with

inflation was in the late 1980s, a time that culminated in the 1989 pro-democracy protests that the government put down by force. While the effects of the recent

inflationary surge have been mitigated by fast economic growth, widening income imbalances mean that more and more of China's people are finding themselves left behind as prices soar.

# Tower to Rise in Hong Kong

HONG KONG — A cash-rich Hong Kong real estate developer, Chinachem Group, announced a plan Friday to construct the world's tallest building in a show of confidence in the territory's future

Chinachem will build the 468-meter (1,535-foot) office building for about 10 billion Hong Kong dollars (about \$1.2 billion) without resort- Asia Plaza in Kaohsiung, Taiwan.

ing to bank loans or partners, the company said.

The 108-story edifice, to be named Nina Tower after the group's chairman, Nina Wang, will surpass the planned 457-meter Chongoing Tower in Chongoing, China; the 450-meter Petronas Tower under construction in Knala Lumpur; the 443-meter Sears Tower in Chicago and the 431-meter

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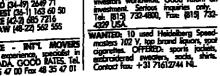
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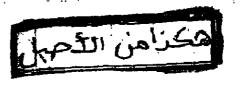
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# FIRST COLUMN

# A Quarrel To Pick, **But Which?**

EING what is known to the financial markets as a contrarian is a fine and noble thing. Those with forthright views that fly in the face of consensus analysis are treated with grudging respect by the majority. Openly decried, secretly admired, the financial polemicist who argues a heterodox case can be sure of a high profile among fellow investors and analysts — and usually in the media too.

Moreover, since being publicly wrong ap-

pears not to have hindered many analytical careers, the contrarian route to self-publicity and an amusingly large salary appears at-

But there is, naturally enough, a problem with all this. Namely, how do you decide what to disagree with?

The sad death of Mexican presidential candidate Luis Donaldo Colosio this week presented a class case of the moving target that is called finding an original idea in the market place. The thinking ran roughly this way: After pausing for a nanosecond to mourn the death of a good man, the opportunistic investor decided that this would create a perception of political instability in the market, and that Mexican shares would be traded lower by the majority.

But this, says our smart contrarian, is really an opportunity. The contrarian will take the political risk, buy at the discounted rate, and then sit back and watch as the foolish majority regains confidence and share prices rise. Two speakers at this newspaper's investment conference in Zurich this

NFORTUNATELY, everybody else had figured out what the majority would be doing too. So much so that the contrarian thinking became the boring consensus view. The result was, despite some nasty shocks for Mexican shares with New York listings that were traded Thursday (the Mexican markets being closed out of respect for the dead), many shares actually opened higher in Friday's trade. Notable among them was Telmex, perhaps the single most popular inter-

So here's an unarguable, paradoxical proposition: When everyone agrees to disagree, everyone agrees.

# **Utility Shares: A Qualified 'Buy'**

By Philip Crawford

NY movement in interest rates, like this week's inching higher of short-term rates in the United States, places investor focus on the types of equities that are most sensitive to such movements. Perhaps foremost among those are utili-ties, whose relative stability and high dividends often attract investors when rates are low.

U.S. utility stocks have already been looking pretty battered. The rise in long-term U.S. rates since autumn has sent share prices sliding, a trend reflected by a falloff of 15 to 20 percent in major sector indexes since the middle of Sep-

Moreover, say analysts, there's a sense of fear in the market that the utility industry is headed for further deregulation that could set off earnings-crushing rate wars and other destabilizing forces. A research report published on Nov. I by Standard & Poor's, which concluded that competitive pressures were indeed intensifying, helped scare off investors, sources said.

The resulting picture for retail investors is thus a bit cloudy. While few analysts are positive on the utility sector as a whole, many say that the best-run companies are still quite at-tractive. And while equally few experts foresee a freely competitive landscape in which retail consumers will be able to choose their power company like their long-distance phone company, some say that the forces behind the movement and the potential ramifications are not to be discounted. Hence, the overall message: There's value out there, but look for compan that have prepared for further deregulation, should it come, and that also have shown the vision to explore future growth possibilities outside the United States.

While the current "buy" lists of U.S. utilityanalysts vary widely, several companies appear frequently, one of which is New Orleans-based Entergy Corp. In 1993, Entergy posted an operating profit of \$475.9 million, or \$2.72 a share, up 14 percent from \$418 million, or \$2.37 a share, in 1992, Also, a cost-cutting program chopped 600 jobs from the company payroll.

"Entergy has unusually good free cash flow, and I look for good earnings per-share growth, which will be helped by stock repurchases," said Kit Konolige, who covers utilities for CS First Boston in New York. Mr. Konolige said he also had "buy" ratings on Public Service Co. of Colorado, Chicago-based Commonwealth Edison Co., and a "strong buy" on CMS Energy Corp., a Michigan-based utility with diverse interests in oil and natural gas exploration. Public Service Co. of Colorado is a favorite of other analysts as well, many of whom cite the quality of its management and an aggressive cost-cutting plan announced in January. Citing interest rates as the prime driver of

share prices in 1994 and 1995, Mr. Konolige cautioned that he was not "pounding the table" with enthusiasm on the sector as a whole. "At best," he said, "electric utility stocks will be moderately attractive relative to the rest of the

Gary F. Hovis, who covers utilities for Argus Research in New York, said he had "buy" recommendations on more than 20 companies with Allegheny Power System Inc., TECO Energy Inc., and Consolidated Edison Co. among the highest-rated. Other picks included Duke Power Co. and Pennsylvania Power & Light. "You could say the same things about all of them," said Mr. Hovis. "Good management, well-contained costs, high-quality earnings, and favorable regulatory environments in their service areas, which essentially means a fairhanded balance of the interests of shareholders and rate pavers."

Allegheny, which serves parts of five mid-Atlantic states through three operating companies, reported a 5.9 percent increase in 1993 net income to \$215.7 million, or \$1.88 a share. Meanwhile TECO, based in Tampa, Florida, reported an 8 percent increase in 1993 net income to \$161.5 million, or \$1.40 a share.

Looking ahead over the next two years, Mr. Hovis shared the opinion that the utility sector as a whole would not perform well but that certain companies would. "The general downslide that began in the fall is not necessarily over," he said. "I think the index could fall another 20 points."

Paul Parshley, chief utility analyst at Lehman Brothers in New York, said he looked for companies that were girding themselves for the possibility of further deregulation and that were exploring emerging markets for future growth. He recommended The Southern Co., based in Atlanta, Union Electric Co., based in St. Louis, and Boston Edison Co., among others. "We think there will be an overall market correction on the order of 10 percent over the next few months," he said. "But even within that context, we expect these companies to produce an annual return of about 10 percent."

Earlier this month, The Southern Co. annonneed plans to invest \$380 million in new power stations in Chile within the next six years, one example among many of U.S. utility companies expanding their reach globally.

Over the next 10 years there will be a need for approximately 700 new power plants around the world," Mr. Parshley added. 'About 600 of them will be built outside North America in places like Southeast Asia, South America, India and Turkey. China is probably the area of largest interest. The traditional investor-owned utilities are chasing emerging markets, as are their nonregulated subsidiaries and the nonregulated independent power pro-

### Utilities

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T IS the nonregulated independent power generating companies that are the source of the fears regarding future de-regulation. In 1992, the U.S. Energy Policy Act freed up the ability of such companies to compete with the traditional highly-regulated utilities for wholesale customers such as municipalities that own their own transmission lines. The S&P report, say some analysts, implied that independent generators were likely to be freed within several years to compete for retail customers as well. Such an event, other experts add, could send the industry into a competitive frenzy that might spell doom for

"People overreacted and were scared off by that report," said Mr. Hovis. "But here on the street, a lot of analysts don't agree with S&P. I don't believe the industry will become deregu-lated, nor do I think it should. It is too vital a service to be turned over to independent entre-

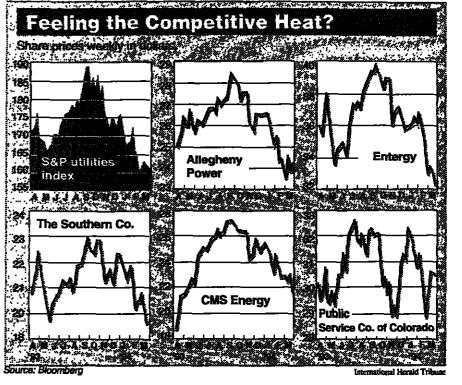
Mr. Konolige pointed out that since utility rates are regulated on a state level, any sweep-ing change would likely be very slow, involving separate action by 50 state commissions. "I do think we will see some more competitive aspects," he said. "A lot of major industrial consumers of electricity are pushing for it. But I think any extensive open choice is a long way off, and I wonder if it could ever happen for residential customers."

Mr. Parshley, meanwhile, said that the notion of free competition "didn't just show up with the S&P report."

"The idea has been in the works for years," he said. "And, yes, I think increasing deregula-tion is a likelihood." Asked whether he foresaw an era of total deregulation, however, Mr. Parshley said, "It depends on which day you

"Sometimes I think things are going quickly in that direction," he said, "but there is a growing coalition against it, led by consumer and environmental groups, and they have valid points to raise. But either way, it's the companies which have prepared for the possibility that will perform the best for investors."

> The Money Report is edited by Martin Baker



# Justice of the Marketplace: Passing Judgment on Analysts

comes to picking stocks, but mar-ket players nevertheless depend on the opinions of professionals who cover specific sectors such as utilities. It might, therefore, comfort investors to know that while analysts are rating the stocks, someone is rating the analysts.

In Europe, London-based Extel Financial Ltd. publishes a yearly survey entitled "Ranking of Investment Analysts," in which brokers covering 92 separate industrial and geographic sectors are rated by the institutional investors who use their research most. For the current survey, 210 U.K.-based investment managers of insurance companies, pension funds, unit and investment trusts, and other institutional and private funds were polled on key questions surrounding the

theory and quality of investment research. For the European utility sector, the five top-rated analysts or research teams were those from James Capel & Co., Morgan Stanley International, Kleinwort Benson Securi-

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Adrian Probert, a senior research assistant at Extel. said that while the survey was sent to the senior person of each investment management firm, Extel asked that the questions pertaining to each market sector be answered by the managers who knew it best and were familiar with its analysts.

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In the United States, the monthly ma zine Institutional Investor publishes the "All-America Research Team" in its October issue, based chiefly on the opinions of professional money managers throughout the United States. More than 3000 ballots were sent out to pick the current "team," 600 of them sent to managers outside the United States. According to the survey, the top utility analysts this year came from Goldman Sachs. Prudential Securities, Kidder Peabody, and CS First Boston.

For further information, call Extel Financial Ltd. in London at (44 71) 251 3333, or Institutional Investor in New York at (212)

# **Asian Utilities Return To Saner Price Levels**

By Kevin Murphy

ONG KONG -- Despite recent turmoil in most Asian stock markets, the region's demand for more electricity, new phone lines and expansion of other utilities services remains undimin-

The challenge for investors is in finding — at the right price — the companies most likely to turn potential growth into actual profits. Stock markets in Hong Kong, Malaysia, Thailand, Indonesia and the Philippines have had a terrible start to the year, declining by 23 percent in Bangkok's case to 17 percent in Jakaria's.

In many cases utility stocks, as some of the largest companies on Asian exchanges, have borne the brunt of the sell-off.

"Unlines got hammered in most of these markets," said Anthony Bellingan, regional strategist at Peregrine Brokerage Ltd. in Hong Kong. "But the infrastructure story in Asia hasn't gone away, it's just

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gotten bigger."

Most Asian countries face shortages of telecommunications and electricity supply that complicate doing business and ultimately will constrain their economic growth if not resolved.

Led by opportunities in China, which has earmarked \$8.5 billion alone for new power generation projects in its budget for next year. many Asian utilities, particular those in Hong Kong eyeing cross-border business, enjoy strong growth prospects.

A company like Hong Kong's China Light & Power, armed with technical know-how and a strong corporate balance sheet is widely expected to invest in China's leading power station developments.

However, despite their potential expansion and usual "safety in a storm profile, most utilities in Asia were caught in a squeeze between concerns about rising interest rates and a chaotic withdrawal market.

the region.

Philippine Long Distance Telephone, with a virtual monopoly on telecommunications in that country, fell by 23 percent from its high on Jan. 3

Tenaga Nasional Bhd., Malaysia's dominant electricity company, is trading at a price 29 percent lower than its Jan. 5 high.

TelecomAsia Corp., a joint ven-ture formed in 1991 by Thailand's Charoen Pokphand Group and Nynex Network system that has won the right to expand Bangkok's overburdened telephone system, lost 47 percent between Jan. 4 and March 21 before posting a mild

in all three cases, and in many others in the region, the share price peaks were prompted by intense speculation.

They all got swept up in the cuphona and all the hype that accompanied the sale of Singapore Telecom shares," said an analyst in Hong Kong. He was referring to intense in-

vestor interest that prompted the company's initial public offering to soar to 4 Singapore dollars (\$2.50) a share - 61 times the company's earnings in 1993.

Singapore Telecom has held up better than most utilities in recent weeks, but analysts agree the subsequent sell-offs have returned most utilities to saner levels where good long-term investments are to be

"Certainly Hong Kong Telecom, Champion Technology and Star Paging, are all very much back in the value range," said Paul Deay-ton, an analyst with Credit Lyonnais Securities (Asia) Ltd., speaking of the colony's leading telephone group and two fastgrowing tele-pager companies.
The same can be said in Thailand and Malaysia."

The sharp falls in regional markets should also lead to lower pricing and more attractive opportunities in new issues coming to the

# **Best Performing Utility Funds** Total percentage return to U.S. dollars. in Stratt Gibl Util. Fidelity Ult Income LS Utilities Income Rophersial Utility A US: Income input Principal Utility B Livesco Strat Utilities Liberty Fin Utilities Liberty Fin Utilities Fortress Utility Oberty Utility: A Incesto Strat Countes Ficility Util Incomes Calcing Aprilly Funds IDS (Millings Income Mentil Gible (Milling) In Mentil Gible (Milling) In Mentil Gible (Milling) In Milling (Mil Prudential Utility A: Stratton Monthly Div Franklin Cust Utilities 5. Se Brow/Shiss (Mr. B. 184 As Income Fund 66 so Sirefton World Dis Sectored Diffices A. 184 Date 1 184 Sectored Diffices A. 186 Date 1 186 Date 1 186 Date 2 186

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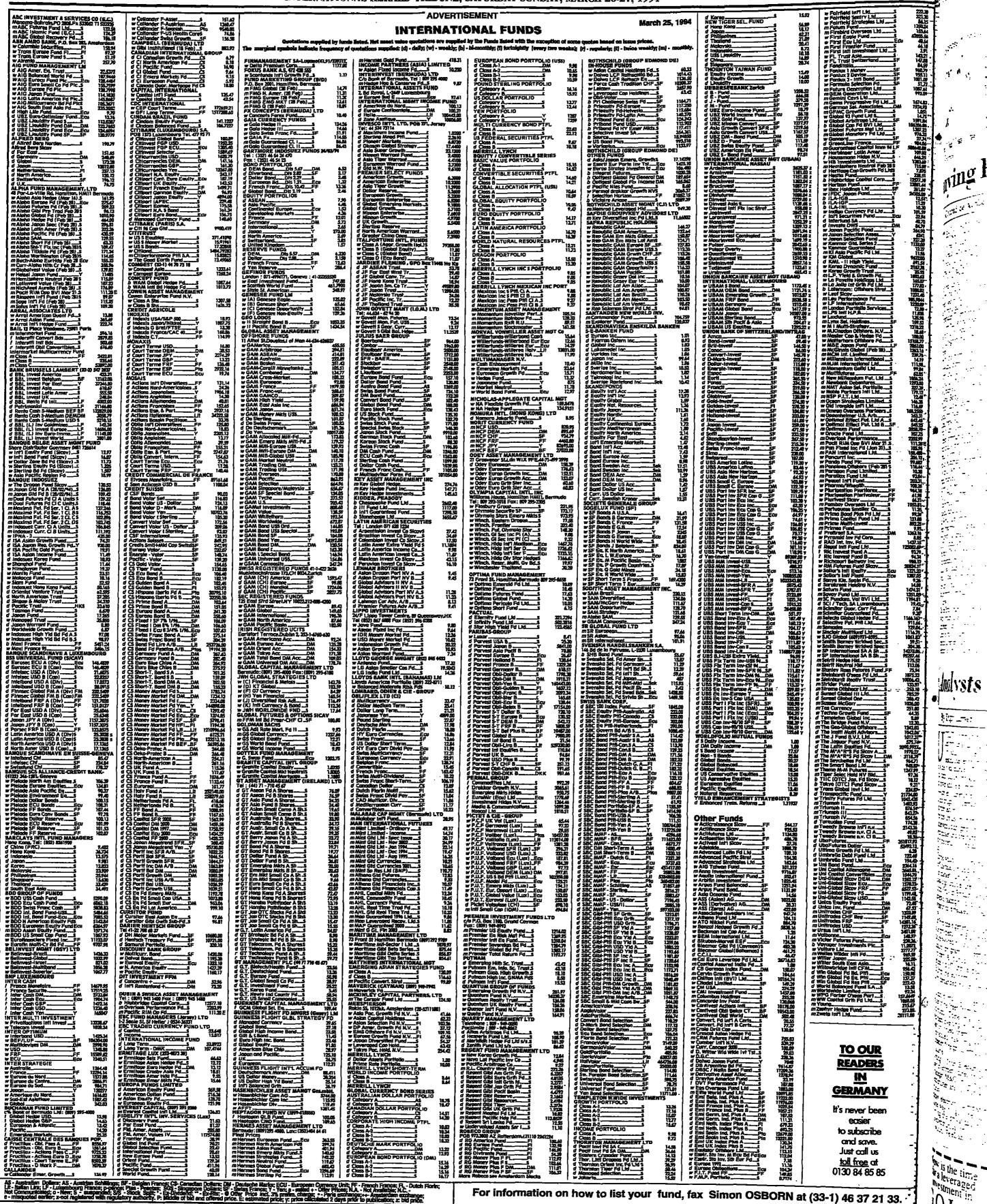
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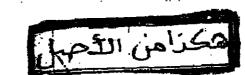
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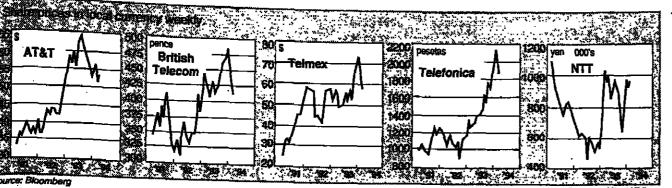
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### THE MONEY REPORT



# **Buying Phone Shares: Where to Begin?**

By Conrad de Aenlle

ELECOMMUNICA-TIONS companies used to be thought of as solid, steady and dull performers that paid fat dividends; they constituted a big part of utility-stock portfolios. Then one country after another unleashed its phone system on the public. A telecom investment sector that just a decade ago was dominated by a single entity - American Telephone & Telegraph Co. - has since been transformed into a collection of highflying, fast-growing industrial

Some of the more exciting and volatile - and therefore more risky -telecoms that have recently been privatized do business in the emerging markets of Latin Amerion and Asia. Being out of governthent control allows them to be run better and provides capital to exnand their networks.

"Prior to any sort of privatization, these companies have been state-run totally inefficiently," said Elizabeth Morrissey, managing partner at Kleiman International Consultants, which follows the emerging markets. "They haven't had money to invest to upgrade the technology. They ve been unable to serve the population." Once that hindrance is removed,

Third World telecommunications concerns become "a great buy, they're always a great buy," she said. "If you think about it, it only makes sense: Phone lines per person in emerging markets are substantially less than in developed markets. As these economies grow, deople are going to want more es; the phone companies are going to grow."

But the firms' share values won't grow in a straight line. A regulatory ruling recently sent the price of the Chilean phone system skidding more than 25 percent, and shares of

big hit as the Mexican market re- both worlds, with high interest treats after a sharp advance,

Mike Jeremy of Baring Securities takes a more quantitative approach to the emerging telecoms. He has a formula for rating emerging market telecoms that factors in the local economic environment and the potential for growth in a company's business. The goal is to come up with a number that is useful no matter whether an investor is looking to buy a telecom stock or a proxy for a particular market.
"If you can afford to invest glob-

ally in telecoms, you can capture most of the growth potential in markets where gross domestic product per-capita is advancing most quickly and where the need for telephone lines is higher," he

Using his formula, the most highly rated stock would be Hong Kong Telecom, followed by Philippine Long Distance Telephone. Telecom Asia, which has a franchise to put 2 million lines into the Bangkok region, Singapore Tele-com and Telekom Malaysia.

lecoms lower because of the higher often considerably lower, compared with their earnings, than Asian telecoms. For instance, Telmex was recently trading at 11 times earnings, while the figure for Telekom Malaysia was 39.

said should be unaffected in the higher price, by his thinking. long run by the assassination and Hong Kong Telecom.
The companies Mr. Jeremy rates

lowest are STET of Italy and Tele- years from today, nearly every one fónica de España, as the Italian and of the national operators will be

rates and mature phone markets. He rates American telecoms low for the same reasons, although not to the same extent.

Michael Mahoney, who manages the GT Global Telecom Fund. finds nothing at all to recommend

"I would avoid all regional oper-ators in the U.S.," he advised. "The Baby Bells are basically dogs. The only way you're going to make money on them is if interest rates come down. As far as their fundamental business is concerned, they're in a terrible situation." Regulations force them to stick to their own service areas, he explained. but other, newer operators can come in and pick and choose the services they want to offer.

Mr. Mahoney finds Europe lecoms a better risk. "In Europe you've seen a rise in interest rates without a fundamental reason to justify it," he said, "I don't think

it's going to continue."

Mr. Mahoney keeps threefourths of his fund's assets in ma-He rates the Latin American te- ture markets and the rest in emerging countries. But it really doesn't interest rates that prevail in that break down that simply. In many region. But that tends to be factored into their prices, which are we're invested in in developed markets were bought because they're selling products and services into emerging markets," he said.

Because the faster-growing emerging telecoms carry higher market valuations, shares in any Mr. Jeremy's recommended developed-market telecom that has companies make up a geographia sizeable chunk of its business in cally diverse lot: Telmex, which he the Third World should carry a

Europe is likely to be the hottest Wednesday of the man who likely region for privatizations in the would have been Mexico's next years to come, as governments, prepresident, Telebras of Brazil, the paring for the 1998 liberalization of two Argentine telecoms, CTC of the industry in the European Chile, Telekom Malaysia, PLDT Union, sell off their lumbering

"If you were looking out five

covers European telecoms for Lehman Brothers, said. Those likely to be sold soon include telecoms in Denmark, the Netherlands, Portugal and Turkey, with France and Germany to follow.

Where in the past you had a limited selection as an investor, those options are doubling and re-doubling," Mr. Miller said. That may not be a good thing.
"It raises some interesting issues

on marketability and attractiveness to investors," he pointed out. "Are you going to see the shifting of some investment dollars out of traditional vehicles into newcomers? I don't pretend to know the answer but suffice it to say that with \$20, \$30, \$40 billion in telecom shares coming to the market in Europe alone, it's a very real issue whether the market can readily absorb the new flow of paper."
But he quickly cast those doubts

aside, saying: "The sector overall is one to remain overweight in. European telecoms have a long way to run. I'm very, very bullish."

Two of his favorites were found near the bottom of Mr. Jeremy's list, STET and Telefónica. He also likes Cable & Wireless, which con-trols Hong Kong Telecom. Europe offers probably the wid-

est range in the sector, from the mature operators in the north to those in emerging markets like Por-tugal and Turkey, which he said are "like industrial startups — dare I say it, like a biotech company. There are probably investors who wouldn't touch a Telmex or a Chile or a Turkey.

Ms. Morrissey, of course, is not one of them. She said to expect periods of severe volatility, of the sort that has sent holders of Telmex and CTC shares into palpitations, but "over a two, three, four-year period, there are lots of opportunies for companies to do well. Over the long term they will all show substantial gains and probably over several years will have outper-Telefonos de Mexico have taken a Spanish markets offer the worst of publicly quoted," Evan Miller, who formed their respective markets."

# U.K. Utility Stocks Enter a Volatile Time

By Rupert Bruce

F you had invested \$1,000 in the British equity market in 1991 for long-term growth you would hardly have put it in a utility stock. Yet, if you had bought one of the 12 regional elec-tricity companies, or RECs, sold on the London Stock Exchange that year, you would have found it difficult to beat.

Typically, you would have about \$2,625 today, no counting dividend payments and the effect of exchange-rate fluctuations. To name just a few: London Electricity has climbed from the 240 peace (\$3.60) at which common shares were floated to about 600 pence, South Western Electricity to about 630 pence, and Manweb Electricity to about 720 pence. The sharp rise in share prices has been driven by quickly rising dividends. Late last year, the RECs reported dividend growth averaging about 15 percent halfway through their fiscal years. They are expected to reflect the same growth when they report fullyear profits in mid-summer.

Cost-cutting, largely by way of rimming the numbers employed in he businesses, has been responsible for much of the rise in profits and dividends. The RECs have also been helped by the recovery in Britain's economy. In normal times, such a history would be rewarded by a high stock price. Instead these shares trade on a dividend yield about 20 percent higher than the London market's average, and on a relatively low price-earnings ratio.

But these are not normal times. The Office of Electricity Regulation is in the process of consulting with the RECs prior to announcing new price controls on their electric-

global interest rates are beginning says. to rise once more. The RECs are bonds, in which prices move in-

versely to interest rates. to be the key driver of the shares, combined with interest rates and gilt [British government bond] vields," said Andrew Wheeler, an analyst at NatWest Markets.

"The shares will be very unstable as rumor and counterrumor emerge ahead of the review," he added. "It will cause a certain amount of vola-

The review is important for the RECs because distributing electricity across Britain to consumers --whether they be individuals or small businesses - is their main business. It accounts for about £4 billion of revenue a year. It is also important for consumers because distribution costs represent about 25 percent of their electricity bills.

The RECs have other businesses, like electrical goods stores, generators, and gas-supply businesses. These are responsible for a small proportion of their profits and divi-

But analysts do not think the review will be too tough. Hoare Govett's Nigel Hawkins believes that the RECs will benefit from safety in numbers. By this he means that the regulatory office will have enough problems anyway with complaints that the 12 diverse businesses are not being treated fairly without imposing a tough review, which would generate even more trouble.

"Because rates of return on capiwidely it would be very difficult to

ity distribution businesses, and come down hard on all of them," he

Others suggest that the Office of often valued in the same way as Electricity Regulation does not have the resources necessary to design a really aggressive regime and "Essentially, we feel the distribuget it past opposition from the tion review in the summer has got RECs. Mr. Hawkins believes that after the year 1994-95, when the review starts to bite, dividend growth will fall to an inflation-adjusted 6 percent until the year 2000. So, if for example, the inflation rate were 4 percent, the dividend

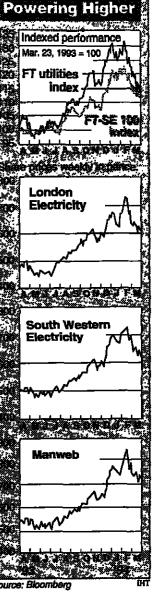
growth rate would be 10 percent. "That is partly on the basis that the dividends are well over three times covered by earnings at pre-sent. With relatively little profit growth you could pay out 6 percent for the next few years and still have two times dividend cover."

Other analysts agree with this and forecast similar numbers. They regard dividend cover of two times

as highly respectable. Kevin Lapwood at Smith New Court argues that once the review is behind the RECs they will be valued in the same way as Northern Ireland Electricity. It does not face a review until 1997 and is on a dividend yield of 3.2 percent, slightly under the market average. This compares with the other RECS, which typically yield about 4 percent, a fair degree more than

"It is our argument that once investors can see past the review, they will be able to see 5 percent real dividend growth" — Smith New Court's estimate — "for the next five years. That should lead to a much lower yield." The one cloud on the horizon,

analysts agree, is the possibility of a Labor government being elected in Britain in 1997. That might lead to tal employed, operating costs, and a much tougher price cap in the capital expenditure programs vary year 2000, when the next review is



### BRIEFCASE

### Fund Joins the Stampede Toward Latin investments

The mutual fund stampede into Latin America has reached such a speed and volume that the more sensitive players in the industry are beginning to feel embarrassed about it. The area "is the investment flavor of 1994," concedes Singer & Friedlander Investment Funds Ltd., the latest manager to launch a vehicle invested there. But, argues the firm's chief executive, Tony Fraher, the new fund "is different."

"We have a team of fund managers," he said, "mostly Spanish or Latin American in origin, and all fluent in local dialects. They are therefore better qualified than most to gain access to, and value from, growth opportunities emerging."

The Aztec fund is registered in Dublin and has a minimum investment level of \$1,500. It will also accept checks in pounds, Spanish pesetas and Deutsche marks, and can send next month.

investors reports in any of these currencies. Charges are an initial 4.5 percent and then 1.5 percent annually. The first 15,000 investors get a free video

so that they can see for themselves the companies and the countries (principally: Mexico 25 percent, Argentina 25 percent, Brazil 20 percent, Chile 15 percent) to which the

fund is committing their cash. For more information, call Singer & Friedlander in London at (44 71) 867 8777.

### **Investment Opportunities** In Chilean Privatizations

A new privatization fund investing in Chilean stocks is in the pipeline. The fund is being sponsored by Chase Manhattan Bank, Banco Credito del Peru, Midland Bank and Samuel Montagu & Co., and will seek to raise \$250 million. International Finance Corp., an arm of the World bank, may also be involved in the launch, which is expected

### A New Derivatives Fund Seeks Return of 8% a Year

A new fund targeted at investors seeking to enhance income is being unveiled by Ermitage Management (U.K.) Ltd. The fund will use derivative instruments (such as options, warrants and futures) to attempt to produce a yearly return of 8 percent, calculated in Deutsche marks.

Minimum investment is 20,000 DM (about \$12,000), and charges run at 5 percent initially (with a discount for large investors), 2 percent annually, and 20 percent of gains in net asset value. The initial charge will be waived for all investments received before May 31. The fund is based in Bermuda and will seek a listing on the Dublin exchange.

For more information, call Ermitage in

# Analysts Upbeat on European Utilities

By Digby Larner

TILITY companies often provide a safe haven for equity investors seeking shelter from the gales of the stock market. The essential items utilities produce water, power and telecommunications --- are less vulnerable to the peaks and troughs of demand affecting other sectors.

Often they are also monopolistic businesses with a tight grip on their domestic market and are rarely exposed to the perils of foreign cur-

In Europe, which is still trying to shake off the recession and with its equities markets unsure about which way to go, utilities are having a good run. Only in Britain, where the recovery is taking hold, do utilities appear to have peaked, at least

for now.
Apart from these general advantages the prospects for European utilities are boosted by the various privatization programs sweeping the Continent. As publicly owned utilities are sold off, they expect to benefit from the economic ratio-nalization demanded by the mar-

Privatization may also enable companies to be freer from politiand constraints. These may have stopped them investing in a particular way or forced them to buy home-produced raw materials when cheaper foreign alternatives were available.

According to John Boeckmann. European investment director with fund manager M&G in London, European utilities are still rich with

Spanish electricity companies have some way to go," he said, among the privatization is-sues, telecommunications is the area to watch. TeleDan, in Den-

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ly in about six weeks' time. That will be followed by the Dutch in

He adds that among electricity companies the ones exporting ex-cess capacity may be the best performers. The Spanish hydroelectric ntilities are producing a surplus of cap power which Elektrowatt of Switzerland is reselling to Austria. Apart from benefiting major

villeana and Hidro Cantabrico, the Swiss company is also showing healthy profits. But it would be a mistake to believe buying newly privatized

utilities is always a wise move. Many of them face a baptism of fire when they move from the security of public ownership to the mar-One bugbear is the variety of regulation that utilities are subject

to. While these can sometimes help the performance of a utility they may also hold it back. In Germany, for example, the nuclear power in-dustry is hamstrung by rules making it almost impossible for nuclear ver stations to operate.

In 1987 one of the country's larg est power companies, RWE, opened a nuclear plant in the Rhineland, It ran for only a year before being shut by the authorities. While investors hope prospective rule changes this summer will allow the plant to reopen, the cost to RWE has been enormous.

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ny coming to the market followed tized, they may continue to labor suffered from heavy debts, which by a secondary privatization in Ita- under rules preventing them rully now appear to be under control. A embracing the free market.

German generating companies June and Germany sometime in the are forced to buy home-produced badly when the peseta was devalcoal to fire power stations even though it costs roughly three times interest rates added to the problem. more than some equally efficient imported fuels.

Isabelle Hayen, European utilities analyst with the American broker Shearson Lehmann, says milities have long been used as political pawns and governments are relucmish utilities like Iberdrola, Sotant to let go.

"Some regulations prevent pri-vatized utilities from keeping all the benefits they gain from cost restructuring plans," she said. "There may also be ongoing contracts determining a high propor-tion of the company's earnings stream for years to come."

She says this is sometimes useful for analysts where newly privatized

erating company to the market. ENDESA together with Iberdrola, its main competitor, account for 80 production.

portion of ENDESA's debt is in foreign currencies and suffered ued in 1992 and 1993. Recent high

Now, because of heavy debt restructuring and lower borrowing costs, the company is looking leaner and ready to benefit fully from this summer's promised de regulation.

Road construction is another nility investment showing promise in Italy and Spain. The Spanish companies Acesa and Anmar have secured favorable terms from the government for future highway development and operation.

According to Simon Taylor, an analyst with London-based stockbroker J.P. Morgan Securities, utilities are likely to continue attracting European investors, especially companies have no track record. in Spain and Germany: "Although Spain is soon expected to bring the recession may now have hit 10 percent of the huge ENDESA bottom in most European counbottom in most European coun-tries, the upturn is still a long way off for some. We had bit of a false dawn in Germany recently but I percent of the country's electricity would say they are about a year

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# **SPORTS**

# Germans Tied **With Austrians** In Davis Cup

Michael Stich, the hero of the 1993 Davis Cup, picked up where he left off Friday, winning the opening match as defending champion Germany and Austria split the

first-day singles. In India, Jim Courier marked a victorious return to the competi-tion as the United States, champion two years ago, swept to a 2-0

Stich, who compiled a 7-1 Davis Cup record last year to lead Germany's march to the title, shook off an erratic first set and rebounded to beat Horst Skoff, 4-6, 6-3, 6-2, 6-2, in the first-round contest in Graz, Austria.

In the second match on the in-door clay court, No. 11 Thomas Muster trounced 28th-ranked Marc-Kevin Goellner, 6-3, 6-3, 6-3, to even the score going into Saturday's doubles.

Stich's power game let him down badly early in the match, but his opponent tired and the world No. 2 came back to finish with 19 aces, including one on match point.

"In the first set my serve didn't work, but after that I played really well," said Stich, who took over the mantle of Germany's team leader when Boris Becker decided not to play Davis Cup last year. Stich also had complaints about

the boisterous fans. "The public wasn't fair," Stich said. "They didn't support their own man, but rather did everything they could to ruin my play."

Muster and Alex Antonitsch of Austria face Stich and Patrick Kuehnen in Saturday's doubles,

Courier, one of several big-name American players to sit out last year's tournament when the United States was eliminated by Australia in the first round, cruised to a 6-1, 6-1, 6-2 victory over Zeeshan Ali on the grass in New Delhi.

Courier, ranked No. 5 in the world, said it was his easiest Davis Cup triumph so far. His only problem was keeping his concentration once he took a commanding lead.

"When you get so far ahead, it's easy to have a letdown," he said. "Having the crowd still making noise the whole time really kept me

In the second match, Leander Paes, who led India to the semifinals last year, lifted the crowd as he mixed deft volleys and booming passes with energetic play. But Todd Martin's big serve and dou- Carlsen ble-fisted backhand were too Friday.

4-6, 6-1, 7-6 (7-1) in his Davis Cup

The U.S. squad can secure its place in the second round when Patrick McEnroe and Richey Reneberg meet Paes and Gaurav Nate-

kar in the doubles.
Russia 1, Australia 1: In a battle
of rising young stars, Russia's Yevgeni Kafelnikov defeated Pat Rafter, 6-3, 6-0, 6-4, in the opening match on carpet in St. Petersburg. Jamie Morgan evened the contest with a 4-6, 7-6 (7-3), 7-6 (7-2), 6-1 victory over Alexander Volkov.

Czech Republic 1, Israel 1: In blustery conditions on the hard court in Ramat Hasharon, Israel, world No. 13 Petr Korda registered the Czech Republic's first Davis Cup victory with a 6-1, 6-3, 6-4 triumph over Gilad Bloom. Amos Mansdorf gained a split of the first-day singles with a 7-6 (7-4), 6-2, 7-5

victory Karel Novacek. After the breakup of Czechoslovakia, the Czech Republic and Slovakia continued to play as one team in 1993. The two nations be-

gan competing separately this year.
Spain 1, Italy 1: On clay in Madrid, Sergi Bruguera, the French
Open champion, beat Andrea Gaudenzi of Italy, 6-3, 7-5, 6-1. Stefano Pescosolido, ranked No. 59, came from two sets down to upset No. 23 Carlos Costa, 4-6, 4-6, 6-1, 6-4, 6-2, in the second match.

France 1, Hungary 1: On the hard court in Besancon, France, Arnaud Boetsch needed less than two hours to post an easy 6-3, 6-2, 6-2 victory over Sandor Noszaly. Jozsef Kroschko then upset Henri Leconte, 6-4, 7-6 (7-4), 6-3, to even the score. Leconte, playing for the injured Cedric Pioline, was the leader when France upset the United States in 1991 to win the Cup.

As a result of the loss, Leconte

About 500 French youths protesting a wage-cutting law delayed the start of the first match for about 45 minutes when they blocked entry to the area.

Sweden 1, Denmark 0: On the fast carpet surface in Lund, Sweden, Stefan Edberg beat Frederik Fetterlein, 6-2, 6-4, 6-2, boosting the Swede's Davis Cup singles record to 25-11 since his debut in 1984. Magnus Gustafsson was to face the Danish No. 1, Kenneth Carlsen, in the second singles later (AP, Reuters)



Jim Courier crushed Zeeshan Ali, 6-1, 6-1, 6-2, leading the U.S. past India on Friday in New Delhi.

# Kenya's Cross-Country Attack

### In Budapest, Runners Aim to Take World Titles Again

By Ian Thomsen International Herold Tribune

BUDAPEST — The race track was built for horses, but the Germans converted it into an airport during World War II. Now the Kenyans, in their tank tops

and shorts, will try to make it theirs.

Kinesem Park is host to the World Cross Country Championships. The Kenyans will file in Saturday, past the mounted statue of Kincsem, who was Hungary's greatest horse more than a century ago, and in groups they will race past structures that resemble brick chimneys, now painted a meck white. These are

the machine gun nests built by the Germans.

The course has been remodeled with a short but steep hill of grass and two similar wooden ramps, plus two rows of hay bales and a thick, fallen tree trunk for the runners to traverse. The machine guns have been replaced by television cameras mounted on their own nests of wood and aimed at the contestants.

In this form the course presents none of the dangers from its previous lives — although it might feel unkind to anyone trying to run with the Kenyans.

The Kenyans have won 25 of the 40 gold medals in this competition over the last five years, culminating in the most one-sided victory ever when they won seven of the eight titles last year in Amorebieta, Spain. Since 1986, their men have been beaten only by the Moroccan Khalid Skah, who overcame their team tactics in 1990 and 1991.

The Kenvans were especially wary of Skah after accusing him of winning the 1992 Olympic 10,000 meters because a Moroccan teammate had apparently interfered with Richard Chelimo of Kenya. Last year, Kenyans banded to win the first five places, with Skah forced back to sixth. This year Skah is little threat, suffering as he is from bronchitis.

The Kenyan team has been training all month in the altitude of Embu, at the foot of Mount Kenya. These championships are among the toughest to handicap, and the Kenyans have made it harder by refusing to enter the world 5,000 meters champion and current world cross leader, Ismael Kirui — his punishment for returning late from the indoor season in Europe. John Ngugi, winner of this championship a record five times, remains under suspension for refusing to take a random drug test.

Ye! last year's top two. William Sigei and Dominic long" for her.

Kirni, are back. And on Friday, a coach was floating the name of William Kiptum, 22, as the next Kenyan to break through in the 12-kilometer senior race.

The Ethiopians were the first African men to con-

oner these championships, winning five senior and air junior team titles in the early 1980s. Despite the absence of one of their best. Fita Bayesa, their coach was predicting the end of Kenyan domination.

The Kenyan success is a matter of chance and a matter of training," said the coach, Tizazu Wubeshet. 'I think it's a matter of chance.' Proclaiming a new era in Ethiopia, with more aid to

The course presents no dangers from its previous lives, but it might feel unkind to

to their women, although Kenya has won three straight senior and four of the last five junior team

"Two weeks ago she was planning on coming to the extent that she was making her travel plans, and then a week later she wasn't," said the U.S. women's coach

China has sent five senior women, but the best are training with the celebrated coach Ma Junean for the

Pei Li. "Those here are the best on the national level. and so they are just below the standard of Ma's team." The Chinese entry includes Li Dong, the world 1,500 meters champion, but her coach was not predicting results similar to those at Stuttgart last summer.

### **SCOREBOARD**

# BASKETBALL NBA Standings EASTERN CONFERENCE

Baseball Backs Playoff Wild Cards

New York Times Service NEW YORK - Major league baseball is adding a wild-card team

from each league to its post-season playoffs next October, but the wild-card teams will not have so-called home-field advantage in the

In their agreement released Thursday, the clubs and players did

not address the World Series, meaning a wild-card team could wind up with home-field advantage — the extra game if the Series goes the full seven games. The agreement is for this season only. With the leagues realigned into three divisions, each playoff will consist of

LA Lokers 25 27 27 34–167
Houston 26 23 27 37–113
LA: Campbell 9-16 7-9 25, Treatt 8-20 2-2 18;
H: Olajuvan 13-22 11-13 37, K.Smith 7-16 4-4 20,
Reboands—Los Angeles 43 (Lynch, Divoc 9),
Houston 53 (Thorpe 14), Assists—Los Angeles
26 (Divoc 7), Houston 39 (K.Smith 10),
Milliand 25 (Orloc 7), FRUSION 30 15-STAINT IN.
Mismil 19 33 29 25-101
Denver 22 28 28 25-113
Mr. Rice 8-15 1-2 18, Miner 7-11 6-0 15; D.:
Mistombo 6-8 8-13 20, Abdul-Rout 11-20 2-2 25.
Rebounds—Mismil 51 (Loris 9), Denver 63 (Mistombo 16), Assists—Mismil 17 (Burton 4),
Defiver 21 (Pock 5).

Phoenix 32 23 25 26—186
Secifite 27 41 28 18—116
P: Borkley 9-15 6-8 25, Ainge 6-9 2-2 16; 5:
Schrenner 13-16 1-4 27, Poyron 9-19 3-5 21, Rehounds—Phoenix 45 (Borkley 10), Sectitle 40
(Kemp 13), Assists—Phoenix 29 (K.Johnson 11), Sectitle 33 (Gill 10). 47 19 712 44 23 .557 37 30 .532 36 30 .538 29 34 .446 19 47 .288 18 48 .273 Milwasiese 26 34 29 23—112
Gotden State 36 31 19 26—114
M: Norman 11-21 7-18 29, Murdock 6-16 6-7
20; G: Mullin 9-16 7-8 25, Webber 9-17 3-8 21,
3prewell 8-17 7-8 25, Rebounds—Milwaukee 54
(Norman 12), Golden State 46 (Webber 12),
Assists—Milwaukee 33 (Edwards, Barry 7),
Golden State 29 (Sprewell 8). Pct ,723 ,701 ,832 ,515 ,264 ,121

29 24 28 34 16—133 27 29 28 23 10—177

Son Astrolic 34 19 27 25—197 Socressento 24 20 25 27— 91 SA: Robinson 14-21 10-14 28, Ellis 8-16-3-4 28, Rebeands—Sun Antonio 59 (Rodmon 18), Soc-romente 4 (Tisdale 7), Assists—San Antonio 29 (Del Negro, Anderson 7), Socramento 18 (Webb 6).

HOCKEY

Washington 27 29 23 19---117 5: Radja 6-9 4-5 20, Brown 15-26 5-6 28; W: Gusliotto 16-20 3-6 24, MacLeon 9-13 2-2 25, Chopman 6-19 1-11 22, Rebondes—Beston 45 (Pinckney 10), Washington 56 (Mureson 13), Assista—Beston 24 (Douglas 8), Washington EASTERN CONFERENCE x-New Jersey Washington Florida Philadelphia (2) (Price 8). Hew York 37 27 31 24—123 Highester 35 24 34 23—144 NY: Horper 8-120-0 19, H.Dovis 12-17-4-122: M:

Kay, Niedermoyer); T-Jeseph 10 (Kilma Chambers (po), Stoke as gool: T (on Brodeur) 5-8-10-23, N.J. (on Young) 6-8-12-24.
Ottawa

1 3 1-5
First Period: P-Lamleux 11 (Sondstrom).

Pirst Periad: A-Lebeau 12 (Hill), Second Periad: 5-Wesley 10 (Murray, Oates); A-Yate 31 (Carnback, Valk); 5-Oanato 21 (Oates); 8-Murray 14 (Donata, Oates); 8-Kolpscheer 1 (Hughes, Heinze); 8-Marais 4 (Oates, Wesley) (pp), Third Period; A-Hill 7

Secasé Peried: O-Mollette 7 (Turgeon, Col-ple); P-Francis 26 (pp); P-McEochern 15 (U. Samuelsson, Sandshram); P-Sandshram 21 (K. Samuelsson, U. Samuelsson), Third Peried: P-McEochern 16. Shelt on spail: 0 (on Barrasso) 7-9-24. P (on Billington) 15-14-14-1. First Period: T-Androvchok 20 (Gilmort, Lefobure). Second Period: S.J.-Lorionov 13 (Norion, Butsavey) (rol. Third Period: S.J.-Ellik 19 (Gozlinah, Duchacne). Sebes on speal; S.J. (on Rhodes) 9-74—22. T (on Irize) 8-10-11—29.

Pringowhere C. Gosten J. 10 Innings, the Atlanta S. New York Yankees 7, 10 Innings Baithnere 1, Toronto 8
New York Mets (se) 12, Mentreal (sa) 3
San Diego 4, Colorada 3
All Newskee 19, Chicago Cubs 5
Exp. Exercises 9, California 5 Son Francisco & Catifo Oakland 9, Seattle 1 Montrool (55) 6. New York Mets (36) 4 

> Davis Cup First Round United States 2, India 9; Jim Courier, U.S.,

First Period: C-Ysebgert 10 (Ruuttu, Cur

First Period: C-Yseboert 10 (Runttu Cun-neyworth): M-LeCloir 18 (Keons, Brisebols) (pp); C-Krivokrasov 1 (Shantz), Second Peri-od: C-B. Sutter 8 (Yseboert, Cunneyworth); C-Roenick 42 (Amonts, Murphy) (pp); M-Damphousse 35 (Schneider, Rov) (pp); C-Yseboert 11 (Suter, Chellos); M-Damphousse 36 (LeCloir, Desjardins), Taird Period: M-Muller 21 (Odelein, Brushet); M-Bellows 38 (Damphousse), Shots on goot: M (on Hockett) P-12-12-5—38. C (on Roy) 15-19-6-3—42.

PRE-SEASON EXHIBITION GAMES

Major League Scores

Thursday's Res Los Anacies 14 Florido 9

Kansas City 6, Cincinnati 3

Philippenpine
First Period: P-Beranek 27 (Dinem. Tippett): P-Lindros 42 (Rocins, Recchi). Second
Period: P-Renberg 33 (Lindros); P-Brind'Amour'28 (Lindros, Rocine) (op)): F-Skrudiand
14 (Hough) (ap), Taird Period: F-Fitzgerold 15 (Smith); F-Lomakin 17, She's on goal: F (an Saderstrem) 6-8-22. P (an Vanbies-brouck) 5-11-5-21.

Nethertands 1, Belgium 8; Poul Hoarhuls det. Filip Devuti 6-3, 6-7, 7-6, 6-4, 6-4.
Casch Republic, Leruel 1: Petr Korda, Czech Republic, def. Gilod Bioom, Israel, 6-1, 6-3, 6-4; Amos Mansdorf, Israel, 6-1, Korel Novacek, Czech Republic, 7-6, 6-2, 7-5.
Prusce 1, Huspary 1: Arnaud Boetsch, Franca, def. Sandar Noszaly, Huspary, 6-3, 6-2, 5-2; Jossef Kruschic, Huspary, 6-1, Herri Laconte, Franca, 6-4, 7-4, (7-4), 6-3.
Russia 1, Australia 1: Yevpeny Kofeinikov, Russia def. Pat Rafter, Australia, 6-2, 6-4; Jamie Marson, Australia, 6-f. Alexander Voltzu, Russia, 6-6, 7-6, (7-3), 7-6, (7-2), 6-7. Jamir Marson, Australia, def. Alexander Vel-kov, Russia. 4-6, 7-6 (7-3), 7-6 (7-2), 6-1. Germany I. Austria II: Michael Shich, Ger-many, def. Harsi Skofi, Austria, 4-6, 5-6-2, 6-2; Thomas Muster, Austria, def. Marro-Kavin Goeliner, Germany, 6-2, 6-3, 6-1. Spais I, Italy I: Seral Surguera, Spain, def. Andrea Gouderst. Italy, 6-2, 7-5, 6-1; Stefano Pescosolido, Italy, 6-2, 7-5, 6-1; Stefano Pescosolido, Italy, def. Carios Costa, Spain, 4-

6 44 67, 64 62 ASIA-OCEANIA ZONE Group 1, Pirst Rossell Indostesia 2, Hons Keng 8: Benny Wijeye, Indonesia, def. Michoel Walker, Hons Kong. 63, 64, 6-2; Suwandi, Indonesia, def. Colin Grant, Hons Kong. 7-3, 6-3, 6-2, Japan 3, Philippinas 9; Stugo Matsuaka, Japan & Philippines 8: Shuzo Matsucka. Japan, def. Robert Angela, Philippines, 6-2, 6-

seph Lizerde, Philippines, 42, 6-3, 6-3.
Group 2 Second Round
Talwan 1, Pokiston 1: Orner Roshid, Pokiston, 1-67. Jen Yu-hul, Talwan, 7-6 (7-6), 3-6, 7-5, 3-6, 7-5; Chan Chih-lung, Talwan, def. Muhammad Khalia, Pakiston, 4-6, 6-3, 6-4, 6-3.

Playetts
Singepore 1, Malaysia 1; Chen Chee Yen,
Singepore 1, Malaysia 1; Chen Chee Yen,
Singepore 4, Mison Khoe, Majaysia, 4-6, 6-1,
6-3, 6-4; Adam Malik, Malaysia, del. Sterman
Lim, Singepore, 6-1, 6-2, 6-2
Sri Lenka 2, Seudi Arabia 9; Jayendra WiJeyesekera, Sri Lanka, del. Ahmed Zulfhagr,
Soudi Arabia, 7-1, 7-5, 6-9; Roban De Silva, Sri
Lonka, del. Offiman Al-Anzi, Saudi Arabia, 6-1,
6-3, 4-9, retired.

Group 1, First Round
Portugal 2 British 8: Emenuel Couts, Por-

1, 6-0; Nuno Marques, Portugal, d. Petcher, Britain, 6-1, 7-6 (7-2), 6-1. Zimbobwe 1, Switzerland 1: Marc Ropet, Switzerland, def. Wayne Black, Zimbabwe, &

### TRANSACTIONS

**BASKETBALL** 

INDIANAPOLIS-Traded Jeff George, quarterback, to Atlanta for Atlanta's Ist-round draft choice in 1974; a 3rd-round choice in 1974 and a 1st- or 2nd-round choice in 1976.

guards; and Daryl Milburn, defensive end. SAN DIEGO—Declined to match the Denver Brancos' offer sheet for Anthony Miller, wide receiver. Signed Vance Johnson, wide receiver, and David Griega, linebacker, to 2-water controls. Signed Chris. Thomas, wide

Pricer, m. a ct tea: a ct tea: f indies first innings: 133-1 FINAL TEST Abstralia vs. South Africa First day, Friday in Durbas, South Africa

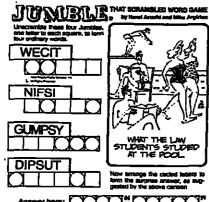
### DENNIS THE MENACE

division and league rounds of the playoffs.

three division champions and a wild-card team.



Why can't we eat in the kitchen like we do



(Answers Mond) Jumphos: YACHT PURCIA KISMET FESTAL How me geologist Black his drints — ON THE ROCKS

> To our readers in Germany It's never been easier just call our frankfurt office toll-free 0130-848585 or lax. 069-175413. colf us toll-free 0660 8155 or fax: 06069 175413.

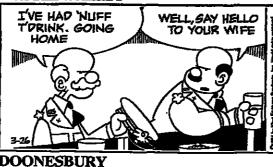
### **PEANUTS**



BLONDIE I'M SUPPOSED TO BRING HOME BNOUGH FISH FOR FOUR BUT I CAN'T DECIDE WHAT KIND THIS GROUPER IS TERRIFIC!
YOUR FAMILY WOULD LOVE
THIS GROUPER DO YOU KNOW MY FAMILY?

New York









### **CALVIN AND HOBBES**



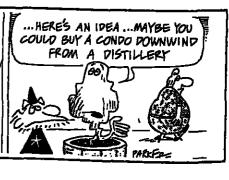




### WIZARD of ID



AND YOU KNOW SHE IS ALLERGIC TO BOOZE FUMES .50 NO DRINKING WHILE SHE'S HERE!



### REX MORGAN





GARFIELD



the local clubs creating a larger flock of runners for the

those running with the Kenyans. national team, he gave his team an 85 percent chance

of overtaking Kenya. The Africans have failed to provide similar support

titles. But some of the best opponents are missing including Derartu Tulu of Ethiopia, the Olympic 10,000 meters champion, and the American Lynn Jennings, who won three straight titles before finishing third behind Albertina Dias of Portugal.

Jerry Ouiller.

London Marathon next month. "Ma has the international group," said the coach La

He said the 6-kilometer distance was "a little bit too

WASHINGTON—Claimed Marty Content forward-center, off walvers from Charlotte. Put Pervise Ellison, forward, on lettered list, Activated Calibert Cheaney, guard, from Initimal list.

FOOTBALL National Postball League
ARIZONA-Agreed to terms with Eric Hill.
linebacker, on 1-year contract.

NEW ORLEANS—Signed Joe Garten, conter; Willie Williams and Baron Rollins.

# CRICKET

ONE-DAY INTERNATIONAL india vs. New Zealand Friday in Mapier, New Zealand

ew Zealand wins by 25 runs THIRD TEST West Indies vs. England Priday, in Peri-of-Spain, Trini

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# **SPORTS**

# Attack Russians Crowned **Jce Dance** Champions The second second

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Compiled by Our Stuff From Disparches CHIRA, Japan — The Olympic champions Oksana Gritschuk and Yevgeni Platov survived a rare fall and three minor rule infractions to win the world ice dancing title at the world championships on Friday.

In the women's figure skating competition, Yuka Sato gave a huge boost to Japanese hopes of a world title by winning the technical program on Friday. Platov fell 25 seconds into their

frantic rock and roll number but was quickly back into his stride and the Russians bopped their way to gold just as they did in Norway last : Sophie Moniotte and Pascal Lavanchy of France could not take advantage of the slight penalties

had to settle for second place, three positions better than their Olympic finish. But they were voted first by two of the nine judges. Susanna Rahkamo and Petri .Kokko of Finland won the bronze with their program based on the

sustained by the champions and

Fellini film "La Strada." Gritschuk and Platov, criticized at the Winter Olympics last month at the wings organisms during for two major separations during their routine there, had three on

> They were timed unofficially at eight, seven and nine seconds with . five seconds the maximum allowa-

The Bulgarian judge hit them hard with a score of 5.5 for tech--nique and was one of the two to prefer the French couple. The other judge who put the

French first was from Slovakia. The remaining seven judges penalized Gritschuk and Platov -slightly but gave them high marks for artistry to ensure that they took the gold.

Earlier, Sato, 21, gave a masterly display of speedy skating highlighted by a sparkling footwork routine as she edged out Surva Bonaly of France, the European champion, in the technical program.

Josée Chouinard of Canada made a small mistake in what might have been the best artistic performance of the round and took third place.

The technical program counts for one-third of the women's competition, which is to continue Saturday with the 4-minute free pro-

It was tight at the top as Sato and Bonaly each had first place votes from four of the nine judges. With no outright majority, it went back to second place votes and Sato had five to Bonaly's two.

The Germans Tanja Szewczenko and Marina Kielmann held the next two positions with Ukraine's Elena Liashenko a surprising sixth. She would have been higher after

completing all her difficult ele-ments perfectly, but she fell on a step sequence. The field, weaker than anticipated following the withdrawal of the Olympic gold and silver medalists, Oksana Baiul and Nancy Kerrigan, was further depleted when Chen

... Lu of China, third at the Lilleham-

mer Games, pulled out on Thurs-

mer Games, p.....\_ day with a foot injury. (Reuters, AP)

46 Small islands

48 Israel's Eban

49 English poet Marthew

inquiry
52 Fitting name
for a golfer

60 Alda and Paton

1953-55

67 City where

Henry IV was

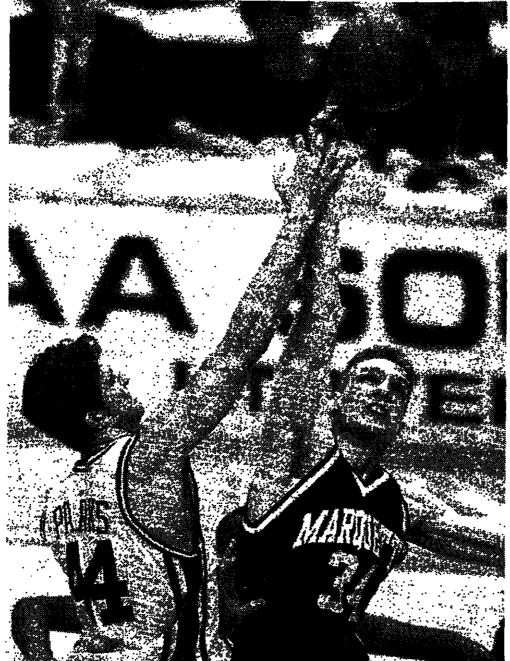
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a Congressman

65 Meager 66 Earthen

68 Severs

# Purdue, Duke, Missouri and Arizona Gain Regional Semis



Jim Mclivaine outreached Cherokee Parks, but Marquette fell to Duke in the Southeast Regional. against Kansas (27-8). But Martin

Compiled by Our Staff From Dispatches The Big Dog ate up Kansas. Now Glenn Robinson will try to

take a bite out of Duke. Robinson, the nation's leading scorer, had 44 points Thursday night to lead Purdue to a 83-78 victory over Kansas at the National Collegiate Athletic Association Southeast Regional in Knoxville,

The top-seeded Boilermakers (29-4) advanced to Saturday's re-gional final against second-seeded Duke (26-5), which downed Marquette 59-49.

"We know Duke is a great team with a great coach and a great player," said Purdue's Cuonzo Martin, who scored 29 points against Kan-sas. "We're going to celebrate this one tonight, and when we wake up we'll start to focus on Duke and get back to being all business."

Robinson and Martin were a tremendous tandem against the fourth-seeded Jayhawks, Robinson equaled his season average in the first half with 30 points, while Martin made eight of 13 shots from 3point range in the game.

"Great players step forward in big games and they both did," said the Purdue coach, Gene Keady. "They feed off each other."

Robinson, who played 38 minutes, said: "There was a time maybe I should have come out of the game, but I didn't. They needed all of us down the stretch.

Saturday's West Regional final in Los Angeles will match top-seeded Missouri (28-3) against second-sceded Arizona (28-5).

Missouri blew an 11-point lead in the last five minutes of regulation, but regrouped in overtime to beat fourth-seeded Syracuse, 98-88. Melvin Booker scored seven of his 24 points in the extra period for the Tigers. Khalid Reeves scored 29 points, including five 3-pointers, as Arizona defeated third-seeded Louisville, 82-70. Robinson, averaging 36 points in

the tournament, went scoreless for 10½ minutes in the second half picked up the slack, scoring Purdue's next 12 points.

Duke trailed 26-25 at halftime, time after blowing the big lead in but Hill started the second half regulation.

"Cuonzo was really the key for them because we expected Glenn to get his points, said Kansas Richard Scott, who scored 15 points. The Boilermakers haven't been

this far in the NCAA tournament since their last Final Four appearance in 1980. Their next opponent, Duke, is seeking its seventh trip to the Final Four in nine years. Duke 59, Marquette 49: All-American Grant Hill scored 16 of

his 22 points in the second half to lead the Blue Devils over Marquette. Hill also finished with six assists and nine rebounds. "Hill obviously made some very

big plays at the end," said the Marquette coach, Kevin O'Neill. "He really kind of dominated the second half on the lob, the dribble, the post-up, the rebound."

postseason play.

with a 3-pointer that put the Bive

Devils ahead for good.

Marquette (24-9) had a chance to pull within two with two minutes left, but Cherokee Parks blocked Damon Key's shot and Hill went in for a layup that gave Duke the

cushion it needed. Marquette, playing in its first re-gional semifinal since 1979, shot only 31 percent from the field.
"We didn't shoot well, but Duke
was responsible," O'Neill said.
WEST

Missouri 98, Syracuse 88: Missouri, which was unranked at the start of the season, moved within one victory of its first Final Four by coming back to beat the Orangemen. The Tigers made all six of

Jones's 62-Point Blitz

Advances Kansas State

After he scored only eight points in the last two games of the season

combined, no one expected Askia Jones to burn up the record books in

But Jones surprised himself, his Kansas State teammates and the Fresno State Bulldogs on Thursday night with a 62-point performance in the Wildcats' 115-77 victory in Manhattan, Kansas. That was the most

NIT ROUNDUP

"It's a great feeling to break the record, but more importantly, we are

Kansas State (20-12) won a berth in Monday's semifinals of the National Invitation Tournament at Madison Square Garden, where the

The Wildcats scored 70 points in the second half, breaking a school

Siena 75, Bradley 62: In Glens Falls, New York, Siena (24-7) used

Doremus Bennerman's third consecutive 30-point-plus performance to

record for a half. Kansas State led 45-26 at the half, but after Jones got

with 14 3-pointers — all in only 28 minutes.

hot, the Wildcats led 78-48 with 12:35 to play.

Bennerman finished with 34 points.

defeat Bradley and reach the semifinals for the first time.

minutes, six of them consecutively.

going to New York," Jones said.

Wildcats will face Vanderbilt.

"We weren't real sharp," said the Missouri coach, Norm Stewart. There are some things that we can do better. We've got to play better in order to get where we want to be."

Booker's 3-pointer opened the

scoring in overtime and put Missouri ahead to stay. "That hurt," the Syracuse coach Jim Boeheim said of Booker's long shot. "But this team has battled

back all year long, and I'm very proud of the way we've played." Adrian Autry led Syracuse (23-7) with 31 points, all in the second

Missouri has never made it past the regional final. The Tigers lost first-round games in six of their previous eight tournament appear-

"I've had better teams, with more talent, and that doesn't take away from the other teams, but this team has gotten the maximum out of its potential," Stewart said. "The bottom line is our ball club has a lot of grit and they figure out a way to win. They really have a toughness about them.

Arizona 82, Louisville 70: After first-round losses the last two years, Arizona is one victory away from its first Final Four since 1988. All five Wildcats starters scored in double figures against Louisville. Reggie Geary had 12 points, while Damon Stoudamire, Ray Owes and Joseph Blair each had 11.

"I think teams have overlooked us points in a game in the country this season, and tied an NCAA record a lot, because we're in the West and they think we're going to be a timid The senior from San Antonio scored 45 points in the second half. Heteam," Blair said, "but we can be aggressive when we have to." hit 14 of 18 from 3-point range. Seven of them came in less than five

With Arizona collapsing its defense on Clifford Rozier, who was held to just five points, Louisville was forced to rely on its outside shooting. But the Cardinals hit just 7 of 27 3-point shots and made only 25 of 67 field-goal attempts. Rozier had just four field-goal attempts. "There's no question the key to

the ball game was to defensively make it difficult for them to score," said the Arizona coach, Lute Ol-(AP, WP, NYT)

# Formula One Racing: New Season, New Questions

By Brad Spurgeon International Herald Tribune

PARIS—Alain Prost last week ended the suspense in the off-season Formula One saga of will-he-or-won't-he drive again. But on Sunday, the 1994 season opens in Brazil with other questions that could make or break Formula One racing as a spectator

to stay in retirement after the problems he had last season

with FISA, the Vantage sport's governing body. For-

ing, however, has lost a great champion and with him a great rivalry between Prost and Ayrton Senna. The sport will have to offer great competiton to make up for it. Last season, the sport came close to losing

credibilty through the cloudiness of the nowdefunct FISA's technical rules. But the new method of operating - directly through the Paris-based International Automobile Federation, or FIA - still has rules problems that could well explode starting with the season's first race, the Brazilian Grand Prix in São Paulo on Sunday.

At the heart of the current problem is a gas-pedal system known as "fly-by-wire." It

tional mechanical cable method, but by elec- cal battles. tronic signals. The top teams Williams and

The new rules were established in July without direct reference to the system. FIA shown that his path will not be easy. At subsequently issued a letter apparently out-lawing "fly-by-wire." But a showdown lies young German star Michael Schumacher in ahead when track stewards check the cars in his Benetton-Ford who got the best time, Another unknown factor is the refuelling

that had been outlawed since 1983 due to the only driver previously crowned world chamdanger of fire. The system was revived in an attempt to bring more spectacle to a form of racing that is regularly dominated by the same few teams. It also gives teams with bigger engines, like the V12, a weight advantage that their V8 or V10 rivals have at the start of a race when their gas tanks are full. One team in particular, Ferrrai, is said to be likely to profit by the refuelling.

rule in July, many have since denounced the system as dangerous and unlikely to give anyone an edge. They will have the possibility of voting down the rule during the season,

Other questions that will decide the fate of and will not repeat Prost's and Mansell's municates with the motor not by the tradithe sport involve human rather than technidomination of the previous two years.

falls under the category of banned driver's pions (Prost last year and Nigel Mansell in But the preseason practice sessions have

ahead of Senna. But Prost's departure has left Senna as the

pion. And it would appear unlikely that a driver like Schumacher can go from winning one race a season to winning enough races for the title, In 1993, Prost needed seven victories: in 1992, Mansell won nine races. But in Formula One racing, anything is Some predictions for the coming season:

· Schumacher will win more than one race

But while all teams agreed to the refuelling in a season for the first time. • Jean Alesi, the Frenchman in the Ferrari, will win his first ever Grand Prix, and Ferrai's first since 1990.

which creates another area of possible friction. the world championship, if he wins it at all. Car Championship, which died last year.

• McLaren-Peugeot will be a strong con-Scona is the favorite to win the driver's tender for the places on the podium that are McLaren use the system, while the smaller championship, having inherited the Wilteams argue the legality of what they contend championship having inherited the Williams-Renault car of the two previous chamof races with blown engines and soin-outs. of races with blown engines and spin-outs. The untried Peugeot motor will fail less often through a blow out and more through devel-

• Refuelling will be the Williams team's

• Some of the most exciting teams will not be those that win races, but those that have in the past been eclipsed by the big teams and will this year be fighting for the fourth, fifth, and sixth places. These include Larrousse,

• The sport's governing bodies will do their best to smooth out all rules problems in becoming increasingly dark.

If not, they risk losing fans, and Formula • Senna will have a difficult time winning One could go the way of the World Sports

# SIDELINES

# **NFL Colts Trade George to Falcons**

ORLANDO, Florida (AP) — Four years ago, Jeff George wanted to go home to Indianapolis and the National Football League's Atlanta Falcons granted him his wish. The Falcons came through for George again on Thursday, allowing him to escape his hostile hometown in a deal for three draft picks. "Maybe you just have to leave home to become the player and person

you want to be," said George, who was only 14-35 as a starter with the Colts after being the No. 1 pick in the NFL draft in 1990. The pick was made after Atlanta dealt George's rights to Indianapolis for Chris Hinton, Andre Rison and a No. 1 pick that became Mike Pritchard. This time the Colts got Atlanta's No. 1 pick in next month's draft,

giving them the second and seventh overall, and a third-rounder. Also, the Colts got a 1996 second-rounder that could become a No. 1 if George plays 75 percent of the plays in nine Falcons' victories in 1995.

### Norman Ties Players' Course Mark

PONTE VEDRA, Florida (AP) — Greg Norman took advantage of a soft, vulnerable course for a 9-under-par 63, tying the course record in the first round of the Players Championship.

The home course for golf's touring pros, once the object of player criticism as being so difficult as to be unplayable, turned into a docile plaything in the ideal conditions on Thursday. Even though he birdied five times in a row and tied the course record set in 1992 by Fred Couples, Norman was able to open only a two-shot lead.

Mike Tyson, the former world heavyweight boxing champion, failed his high school equivalency exam at the Indians Youth Center where he is serving six years for rape. He could have had three months taken off his sentence if he had passed, making him eligible for parole in February.

### REAL PEOPLE By Jeanette K. Brill

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opment needs. undoing, as it is one

during pit stops. • McLaren will continue to set records for

the shortest pit stops, even with the refuelling, because it is the strongest team in the pits. The number of different drivers to win a Grand Prix in a single season will be the largest it has been in years.

Jordan and Tyrrell

order to salvage a Formula One image that is

### For the Record

### O New York Times Edited by Will Shortz.

89 See 93-Down 63 Odd, to 2 Scot

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### California Schools Sack the Handshake around Southern California have been LOS ANGELES - It is the very symbol of marred by violence between opponents. "It's about resolution," said a University of Southern California philosophy professor,

sportsmanship; the victors and the vanquished shaking hands at the end of a bitter But after a series of scuffles between high

school teams in California's Ventura County, officials in the Marmonte League say they are sacking the symbol to save the sports. From tennis matches to baseball games to swim meets, competitors in the league are now forbidden from shaking hands after league contests.

Critics complain that the new policy, enacted earlier this month, is also a symbol -- a disturbing though perhaps apt one in an era of bratty tennis players swearing at line judges and coaches hurling chairs onto bas-ketball courts.

In recent years, high school sports events

As a result, some high school sports leagues have scrapped postgame handshakes in espe-

cially tense circumstances. The Marmonte League appears to be the first to abolish the practice altogether — in all sports, for boys and girls. Principals of the eight schools in the league which encompasses mostly white, middle-

class bedroom communities — voted unani-mously to ban postgame handshakes, encour-aging handshakes before games instead. Terry Tackett, the Camarillo High School principal and a former baseball coach who proposed the rule, said he believed the prohibition "is promoting sportsmanship, but an honest sportsmanship rather than just going through the motions." Critics don't see it that way,

Dallas Willard. "It recognizes that in the competition feelings are aroused. There is hostility. But the idea is now the game is over and the two sides come back together." He added: "Without it, there is no resolution. You carry the resentment or the feeling

of domination off the field with you."

Coaches in neighboring leagues voice simi-"If we're that far gone, we shouldn't be playing at all," said Darryl Stroh, football and baseball coach at Granada Hills High School. "If kids can't handle losing, then we aren't doing our job. Overcoming the adversi-

ty of losing is part of growing up."

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### **DAVE BARRY**

# The Trebuchet Project

MIAMI — Today we have a thought about it, while drinking beer, the more they realized that est story about some guys in Texas they had to build one. And so they who are fulfilling a dream - a dream that all of us have dreamt but, for one reason or another, have had to abandon. That's right: These guys are building a device that will be capable of hurling a Buick 200 yards.

Richard Chifford, an engineer and artist, and John Quincy, a den-tist, were snorking brewskis one day, and, as guys often do when they're getting in touch with their feelings, they got to talking about medieval war weapons.

As you recall from dozing off face-down on your history textbook, medieval cities were surrounded by high stone walls with massive iron gates that would not open unless you punched in the secret digital Roman-numeral pass code. Thus the only way that an invading army could get inside was to knock holes in the wall by hurling large objects at it. Originally catapults were used for this, but they were eventually replaced by a more powerful device — the atomic bomb of the medieval era -- called a trebuchet. It's basically a long arm with a big weight attached to one end; the weight is raised, then dropped, which whips up the other end of the arm, causing it to fling the projectile.

According to an article in the January issue of Mechanical Engineering magazine, some trebuchets could throw 300-pound boulders as far as 300 yards. They also were used to throw DEAD HORSES. I am not making this up. The idea was to spread disease. This would be a real morale-breaker: HUSBAND: Hi, honey! I'm

home from my medieval job in the field of crossbow sales! What's for WIFE: Your favorite! A nice big

metton . . . (A DEAD HORSE COMES CRASHING THROUGH THE CEILING, SPEWING MAG-GOTS EVERYWHERE.)

HUSBAND: Actually, I'm not hungry.
WIFE: I cannot WAIT for the

Yes, the trebuchet was an awesome weapon, and the more Richard Clifford and John Quincy

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Europe

did some serious trebuchet research. They read books on military history. Then they went to England to consult with the world's leading trebuchet expert, a historian named Hew Kennedy. Kennedy has built a large working trebuchet at his home in Shropshire, and he regularly invites his neighbors over to watch him hurl stuff across the fields. According to Mechanical Engineering he has burled small He harled a piano for Clifford and Quincy. "It went almost 200 yards," Quincy told me, with awe in his voice. cars, dead pigs and grand pianos.

Clifford and Quincy returned home inspired. They printed up some official stationery. (It says "PROJECTILE THROWING ENGINES, Texas Division: Hurling Into the 21st Century.") They hooked up with a welder, Don Capers, and together they developed and built an improved trebuchet,

for test purposes. They've been using it to hurl bowling balls.
"We're throwing bowling balls now somewhere between 400 and 500 feet," he said.

But that is small potatoes. They plan to build — get ready — THÉ BIGGEST TREBUCHET IN THE HISTORY OF THE WORLD. The one that will hurl the Buick. Here is how serious they are: When I spoke with Quincy, he had just purchased 80 acres next to his property JUST SO THE BUICK WILL HAVE SOME PLACE TO

"Wherever it lands," said Quincy, "it's going to stay there."

Quincy said they'll use The Big One to raise money for charity by holding several major hurlings per year. And we're not talking just Buicks. Quincy sent me a ballistics chart listing detailed technical data on the burling characteristics ofamong other items — a toilet, a case of Spam, a recliner, an Airstream trailer, a cow and a mime ("silent,

night hurling," notes the chart).

I intend to be there when the Buick goes up. When it does, I know that I'm going to have a very special feeling inside me. It will go away when I burp.

Knight-Ridder Newspapers

# 'Pigsty' and Other Choice Vacation Spots

M AIDENHEAD, ENGLAND — It may seem peculiarly, and even perversely. English to choose to spend one's vacation in a former railway station, a Methodist chapel, a house of correction, an arsenic mine or a pigsty.

But Alton, built around 1850, is the only Italianate railway station in Staffordshire and sleeps six. The Pigsty, from the same period and in Robin Hood's Bay. Yorkshire.

MARY BLUME

has a fancifully plump Doric facade, while the House of Correction in Lincohnshire has an entrance variously in-spired by Vanbrugh, Sanmicheli and Ledoux. The Danscombe Mine, which produced arsenic used to protect cotton against the boll weevil, is in a lovely valley in

"Arsenic crops up in beautiful parts of Devon and Cornwall, so Danscombe is a very pleasant place," says Robin Evans, director of the Landmark Trust, which restores and administers 200 unusual properties. They are rented; usually for stays of from three days to three weeks, and have now welcomed 20,000 satisfied visitors. "We put the children in the dungeon, which they thoroughly en-joyed," says a note in the logbook of a 13th-century tower

Based on a uniquely British combination of pragmatism and sentiment, the Landmark Trust rescues buildings that, in the words of Sir John Smith, who founded it in 1969, are "too desperate, troublesome or unfashionable for anyone else." They must be of architectural or historic interest

and by definition are in appealing sites.

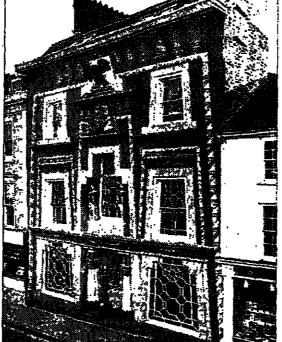
"That's why they were built," Evans said. "If someone built something called Prospect Tower it was because it had a prospect." Prospect Tower, in Kent, was built as a cricket pavilion around 1870 and sleeps two.

The Landmark Trust does not deal in vast stately homes on the National Trust scale. It was Sir John Smith's service on the National Trust's council that made him see the need for saving small properties threatened by destruction

"So he set up the Landmark Trust to rescue them, which was an amazing concept," Evans said. "Best of all, he worked out using them for self-catering holidays because you don't have to alter them very much. You can have the dining room on the top floor, the kitchen on the ground floor —it's ghastly but you can put up with it for a week, it's part of the fun. Secondly, you don't have the domestic paraphernalia of a double garage and television aerials, so the historic setting is untouched. You get at least 50 sets of people enjoying the building and they help with rental income for future upkeep."

The Landmark Trust, which has headquarters in the former gardeners' cottages on Sir John's estate near Maidenhead, is offered about 10 properties a month; buildings which have not found buyers on the real estate market, some of them in ruins. After thorough inspection, the Trust buys them or takes them on a long lease and undertakes meticulous restoration though its network of

Modern conveniences, kitchens and heating are installed, suitable old furniture put in, and there is always a library of fictional and historical works about the region and a logbook in which visitors note their impressions and give advice ("The Landlord of the Kentish Horse has a good strong cider, which he is reluctant to serve to ladies



Among Landmark Trust rentals are the Egyptian House in Penzance, the Alton station and the columned Piesty.

that would find other buyers. The taste is for the unusual: the only remaining domestic building thatched in heather, Charles Rennie Mackintosh's Hill House near Glasgow, a folly in the shape of a pineapple (sleeps four), an Egyptian-style house built in Penzance in 1835, or the flat occupied by Sir John Betjeman in the City of London. The Trust owns the entire island of Lundy in the Bristol Channel, with a variety of houses served by the Trust's 300-ton supply ship, the MS Oldenburg.

The smallest property is Lundy's tiny Radio Room. which rents for £11 (about \$16.50) a night in November and December. The largest is the frescoed Saraceno, a newly opened Palladian villa in Vicenza which sleeps 15 and rents for £249 a night in the off season (mini three nights).

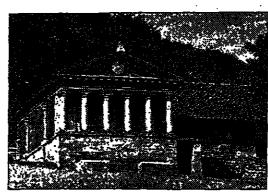
In addition to the Villa Saraceno, the Trust rents out the flat above the one in which Keats died at 26 Piazza di Spagna in Rome, and Naulakha, the house that Rudyard Kipling built for himself in Brattleboro, Vermont.

Rental income just covers upkeep. The Trust is now increasing its income by managing such new rental properties as two crown-owned apartments in Hampton Court.

Dogs are welcome at most properties, and smoking is allowed. A housekeeper opens and closes for each tenant. Telephones are supplied only "for compelling reasons" and there is no television.

"People break the routine, it is important for us that they do," Evans said. The logbooks record their surprises: "The vicar called on horseback," "A snail ate a vital part of my message to the milkman," "You do recover from a The Trust isn't interested in windmills or cute cottages 20-mile walk.





In The Landmark Handbook -a very good read - Sir John Smith points out that the Trust is not part of the "heritage industry" which seems bent on turning Britain into a theme park. Preservation for its own sake is not the

"Our point is to give the building a use," Evans said. "A building that is preserved but has no use is not to our minds a building that has a future." It was the fact that Kipling's house would become neither a deadly museum nor be transformed that made its owner turn it over to the

Trust buildings are not available for corporate seminars or for weddings. Business is brisk the year round and none of the buildings has proved a flop, Evans says. "We can fill them up whether they're a flat in Lancaster — people would say why Lancaster but there's a beautiful music room with wonderful plaster — or a pineapple or a medieval hall house."

By the time visitors have adjusted to finding bathrooms tucked in battlements or having to put their possessions in a wheelbarrow because there is no road access, they have come to love their Landmark.

As one visitor wrote sadly in the logbook on leaving the Pineapple, "Farewell, old fruit."

The Landmark Handbook is available from the Landnark Trust, Shottesbrooke, Maidenhead, Berkshire SL6 3SW. Prices including postage are £8 in Britain, £10 for Europe, £20 for the Middle East and United States, £25 for Australasia and the Far East. Fax (44) 628 825-417, telephone (44) 628 825-925.

### **PEOPLE**

Dallas Underwhelmed By a Clinton Wedding

Let's just say that Dallas society is rather underwhelmed by the impending nuptials of the president's half-brother, Roger Cinton. Not even President Cinton's role as best man has impressed the city's tonier man has impressed the city's tonier set. We've had weddings that had far bigger implications for Dallas suiffed Helen Bryant, the society columnist for The Dailas Monting News. Roger Clinton, 37, and the very pregnant Molly Martin, 25, of Dallas, will exchange "I do's" Sal-urday at the Dallas Arboretum and Botanical Gardens. Bryant noted that "the wedding of Ross Perot's daughter was a bigger deal."

John Updike, George Planpton, Tina Brown and a well-heeled cote-rie turned out to honor Transm Capote with — what else? — a breakfast at Tiffany's. The occasion was the announcement of a new literary trust named for the anthor whose novella "Breakfast at Tiffany's" and nonfiction book "In Cold Blood" both became movies Capote died in 1984.

Drew Barrymore, 19, of the famous acting clan, was married last weekend in Los Angeles to Jereny Thomas, 31, a Briton who owns a Los Angeles club.

Frank Sinatra, 78, appeared to be in good shape during his concert in Tulsa, Oklahoma — his first outing since he collapsed on stage March 6
— though he seemed to have trouble remembering some of his lines.

After having her arthritic left hip replaced, Elizabeth Taylor, 62, is recuperating and should be out of the hospital in about a week, her surgeon said.

The last time Jerry Rubin visited his alma mater, federal agents chased him away. But that was 25 years ago. The former Yippie, now 55, went back to Walnut Hills High School in Cincinnati this week to raise money for its centennial cele-

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### WEATHER

Forecast for Sunday through Tuesday, as provided by Accu-Weather.

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### **POSTCARD**

# Chicago's Famed Maxwell Street Bazaar Is Endangered

world," said Judge Hightower, a blind man who barks the menu of Jim's Original World Fam-

ous Hotdog Stand from his chair out front

You can come down here with nothing and go

But in the last several decades, as suburban

By Isabel Wilkerson

New York Times Service Cal, seedy circus of possibilities rises from the broken streets west of the Loop, a ragtag market thick with the smell of grilled onions, the crackle of blues from cheap speakers and hagglers hunting for dried peppers or toilet seats.

For 120 years, the Maxwell Street Market has been the mall of the dispossessed, from the Jewish pushcart peddlers selling fruit at the turn of the century to the black vendors of gospel tapes and toggle bolts, the Hispanic tortilla makers and Korean gym-shoe salesmen who all inherited the market from the Jews.

It is a place that draws 20,000 customers even in bad weather and has as much as \$20 million in sales a year by some estimates, although no one really knows. It is where Mary Torbert, a retired nurse from the suburbs, comes every Sanday for sweet potatoes and Gloria Torres, a data entry clerk, comes for bananas and tomatillos.

Charlie Ford, a tax collector from Mechanicsburg, Illinois, drove three hours last Sunday to get a \$80 vacuum cleaner for \$30.

This is the greatest market of chance in the

malls flourished, as rival retailers across the city

started opening on Sundays and Maxwell Street lost its lock on the Day of Rest, as the original retired to Florida, as homeless people started selling stolen hubcabs and X-rated videos and as even drugs and prostitution could be found amid the power tools, the market has lost its

back with who knows what."

Now Maxwell Street is facing extinction. The city, which owns the land, wants to move the market to make way for softball fields and science laboratories for the University of Illinois at Chicago.

The new location would be several blocks east, on the other side of the Dan Ryan Exssway. The city also wants to raise vending fees to \$25 a day from \$25 a year and limit the number of vendors by prohibiting felons from getting licenses.

"It's the first step toward death," said David Whiteis, a writer and regular at Maxwell Street. "It's like watching a beloved relative who is no longer himself. I would rather see it die and rest in peace than see it yuppified and trendified."

Many city officials and the well-to-do people who live near the university consider the market a faded relic and an eyesore.

Critics say some prices are low because vagrants get their merchandise from alleys or trash cans and others steal theirs from the ncighborhood. The death knell for the market, advocates

Kiosk

Martin Res

say, will be the increase in vendor fees because the vendors are people hustling on the edges o society. "There's no guarantee you'll make \$25," Hightower, the blind man, said.

The city has said the fees would help pay for better sanitation and police protection and would therefore help the vendors make more

"There is no such thing as a free ride," said Jim Williams, the mayor's press secretary. "It takes an investment to do business. Maxwell Street is no different.

# Travel in a world without borders, time zones or language barriers.



Imagine a world where you can call country to country as easily as you can from home: And reach the U.S. directly from over 125 countries. Converse with someone who doesn't speak your language, since it's translated instantly. Call your clients at 3 a.m. knowing they'll get the message in your voice at a more polite hour. All this is now possible with AI&I.1

To use these services, dial the AT&T Access Number of the country you're in and you'll get all the

help you need. With these Access Numbers and your AT&T Calling Card, international calling has never been easier. If you don't have an AT&T Calling Card or you'd like more information on AT&T global services, just call us using the convenient Access Numbers on your right.



### ADST Access Numbers. How to call around the world.

Using the chart below, find the country you are calling from.
 Dial the corresponding ART Access Number.

speaking Operator or voice prompt will ask for the phone number you wish to call or connect you to a

To receive your free wallet card of ARET's Access Numbers, just dial the access number of the country you're in and ask for Customer Service.

	CCESS NUMBER	Ireland	ACCESS NUMBER	COUNTRY	ACCESS NUMBER
	ASIA/PACIFIC		1-800-550-000	Colombia	980-11-0010
Azstralia	0014-881-011	Haly*	172-1011	Costa Rica	114
China,PRC+++	10811	Liechtenstein*	155-00-11	Ecuador*	119
Gusta	018-872	Litimaniae	84196	El Salvador	
Hong Kong	800-1111	Luxembourg	0-800-0111	'Gusternale'	190
Indise	000-117	Make	0800-890-110	Guyena	190
Indonesia»	001-801-10	Monaco*	194-0011	Hondwasta	165
Japan*	0039-111	Netherlands*	06-022-9111	Mexicoaaa	123
Korea	009-11	Norway*	800-190-11		95-800-462-4240
Korcala	31*	Polend'+"	04010-480-0111	Nicaragua (Ma	
Maleysia*	800-0011	Portugal*	05017-1-288	Panamau	109
New Zealand	000-911	<u> Romania</u>	01-800-4288	Peru*	191
Philippines*	105-11	Russia*(Mosco	w) 155-5042	Suriname	156
Saipan*	235-2872	Slovalda	00- <del>1</del> 20-00101	Uruguzy	00-0410
Singapone	800-0111-111	Spain	900-99-00-11	Venezuela**	80-011-120
Sci Lanks	430-430	Sweden*	020-795-611	CAI	RIBBEAN
Taiwan*	0060-10288-0	Switzerland*	155-00-11	Behemes	1-800-872-2881
Thailand•	0019-991-1111	U.K.	0500-89-0011	Beamuda*	1-800-872-2881
EUI	ROPE	MIDE	ALE EAST	British V.L	1-800-872-2881
Armenia**	8414111	Behrain	800-001	Cayman Islands	1-800-872-2881
Austria	022-903-011	Сургия	080-90010	Grenada*	1-800-872-2881
. Belgium	078-11-0010	incaci	177-100-2727	Hair	001-800-972-2883
Bulgaria	00-1800-0010	Kuwat	800-288.	:Jamaica**	0-800-872-2881
Crostis*+	99-38-0011	Lebanon (Belru		Neth. Antil	001-800-872-2881
Czech Rep	00-420-00101	Saudi Arabia	1-800-100	St. Kins/Nevis	1-800-872-2881
Denmark*	9001-0010	Turkey*	00-800-12277	A	FRICA
Finland*	9800-100-10		ERICAS	Egypt* (Cairo)	510-0200
France	194-0011	Argentina	001-800-200-1111	Gabon	004-001
Germany	0130-0010	Belizee	555	Gambia <sup>*</sup>	00111
Greece	00-800-1311	Bolivia*	0-800-1111	Kenya*	0800-10:
Hongary*	00 <u>4-900-011</u> 17	Bestell	000-5010	Liberia	797-797
keland =	999-001	Chile	004-0312	Malawi	100 1000

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